

FORT WORTH DIVISION

SECURITIES AND EXCHANGE)
COMMISSION,)
Plaintiff,)
v.) Civil Action No.
4:24-cv-00558-O
MATTHEW BROWN and)
MATTHEW BROWN COMPANIES,)
LLC,)
Defendants.)
_____)

ORAL AND VIDEOTAPED DEPOSITION OF
MATTHEW BROWN

ORAL AND VIDEOTAPED DEPOSITION OF MATTHEW BROWN,
produced as a witness at the instance of the Plaintiff,
and duly sworn, was taken in the above-styled and
numbered cause on February 13, 2025, from 10:01 a.m.
to 2:20 p.m., before Kelly Bryant, CSR in and for the
State of Texas, reported by machine shorthand, at U.S.
Securities and Exchange Commission, 801 Cherry St.,
Suite 1900, Fort Worth, TX 76102, pursuant to the
Federal Rules of Civil Procedure and the provisions
stated on the record or attached hereto.
JOB NO. 250213KBR

10:12 1 2020.

10:12 2 Does that sound generally right to you?

10:12 3 A. In a filing, perhaps the -- the complaint, I
10:12 4 recall that that was mentioned.

10:12 5 Q. Uh-huh.

10:12 6 A. But I know that it was certainly in business
10:12 7 prior to that. What state, what jurisdiction I can't
10:12 8 speak to today.

10:13 9 Q. Okay. So you have since converted Matthew
10:13 10 Brown Companies, LLC to a sole proprietorship; is that
10:13 11 right?

10:13 12 A. No, not me.

10:13 13 Q. What do you mean not me?

10:13 14 A. I -- I didn't personally do that, no.

10:13 15 Q. The -- the entity Matthew Brown Companies, LLC
10:13 16 has been converted to a sole proprietorship; is that
10:13 17 right?

10:13 18 A. I believe so, yes.

10:13 19 Q. You -- you -- you filed a filing to that
10:13 20 effect, correct, in this case?

10:13 21 A. Correct.

10:13 22 Q. Throughout the existence of Matthew Brown
10:13 23 Companies, LLC, have you been the owner, the sole owner
10:13 24 of the company?

10:13 25 A. I believe so.

10:13 1 Q. No other members of -- of the company?

10:13 2 A. No members.

10:13 3 Q. Any other officers or directors of the
10:13 4 company?

10:13 5 A. No, sir.

10:13 6 Q. Does Matthew Brown Companies, has it ever had
10:14 7 any employees?

10:14 8 A. Going back to your original question, is there
10:14 9 something that I would change, I would add employees.

10:14 10 Q. Okay.

10:14 11 A. That's the first part of the answer. The
10:14 12 second part is I would ask you to rephrase or provide
10:14 13 the definition of employee by your standard.

10:14 14 Q. Well, I mean, did -- did it issue W-2s to any
10:14 15 employees?

10:14 16 A. W-2s, I don't believe we did.

10:14 17 Q. Okay. Within any definition you want to use
10:14 18 of employee, does Matthew Brown Companies, LLC currently
10:14 19 have any employees other than yourself?

10:14 20 A. Yes.

10:14 21 Q. Okay. How many employees?

10:14 22 A. I don't know the exact number.

10:15 23 Q. You are the sole owner and manager of the
10:15 24 company, correct?

10:15 25 A. I am, yes.

10:27 1 Q. You said you spoke with Dan Hart. Did you
10:27 2 meet with him personally?

10:27 3 A. Yes.

10:27 4 Q. Was it a one-on-one meeting or was anybody
10:27 5 else there?

10:27 6 A. No, there were -- there were other people
10:27 7 there, plenty of people.

10:27 8 Q. Was it -- how many other people?

10:27 9 A. Pure speculation.

10:27 10 Q. Was he meeting with you specifically or was he
10:27 11 meeting with a group of people?

10:27 12 A. It was not specifically, no.

10:27 13 Q. Okay. What --

10:27 14 A. We did -- I think I'll make this a little bit
10:27 15 easier for -- for both of us. It was in passing.

10:27 16 Q. Got it. So this -- this one time you spoke
10:27 17 with him in passing in 2022, aside from that, was there
10:27 18 any other communications that you had had with Dan Hart,
10:28 19 written or oral, prior to this March 18th, 2023?

10:28 20 A. Not that I can recall.

10:28 21 Q. Okay. What prompted you to contact Dan Hart?

10:28 22 A. I don't recall the exact set of circumstances
10:28 23 but I do recall circumstances. I had -- or we had
10:28 24 received --

10:28 25 THE WITNESS: Bless you.

10:32 1 A. He writes that.

10:32 2 Q. And then you say, "I am. I spoke to Stephen
10:33 3 Zhang this morning and he said he would connect with
10:33 4 you."

10:33 5 Correct?

10:33 6 A. It's my name, and yeah, that is what it says.

10:33 7 Q. Who's Stephen Zhang?

10:33 8 A. He was the --

10:33 9 Q. Can I help you out?

10:33 10 A. Yeah, please. Business development I think.

10:33 11 Q. Investor relations?

10:33 12 A. Yeah, the same thing.

10:33 13 Q. He's with Virgin Orbit, right, Stephen Zhang?

10:33 14 A. Yes, sir.

10:33 15 Q. And so --

10:33 16 A. Or was with.

10:33 17 Q. Did you have a call with Mr. Zhang the morning
10:33 18 of March 8 -- March 19th, 2023?

10:33 19 A. I don't recall when the call was. I do recall
10:33 20 speaking with Stephen Zhang multiple times.

10:33 21 Q. Okay. The next thing you wrote was: "I'm
10:33 22 quite familiar with Virgin Orbit and certainly well
10:34 23 acquainted in the space vertical."

10:34 24 Do you see that?

10:34 25 A. I do.

11:04 1 true statement, yes.

11:04 2 Q. Then you were asked: "Okay. And so then what
11:04 3 would -- right now, what -- just estimate as far as your
11:04 4 net worth."

11:04 5 To which you responded, "It's I would say
11:04 6 negative if you look at my -- I wouldn't have a -- it
11:04 7 would be negative."

11:04 8 Correct?

11:04 9 Did I read that correctly?

11:04 10 A. You read it correctly.

11:04 11 Q. Is that true testimony? The -- the sworn
11:04 12 testimony you gave then, was those true statements that
11:04 13 you made?

11:04 14 A. This is one of the things that we talked about
11:04 15 earlier that I would love to -- to expand or revise
11:04 16 based on the complaint.

11:04 17 I preface that answer by saying it's a
11:05 18 very difficult question, and I say here it's -- I
11:05 19 address the difficulty of -- of -- of answering these
11:05 20 questions.

11:05 21 Is it true that my net worth is negative?
11:05 22 It depends on if you're using GAAP, it depends on if
11:05 23 you're using ordinary finance, ordinary accounting. But
11:05 24 to -- to suggest that my net worth is negative, I would
11:05 25 have chosen a different word or referred to the

11:05 1 accountants to calculate net worth.

11:05 2 Q. I understand that. But my question is just is
11:05 3 this testimony that you gave under oath, is it true or
11:05 4 is it false?

11:06 5 A. It was what I believed to be true at the time.

11:06 6 Q. We -- so you can set that aside for a minute.
11:06 7 We'll probably come back and revisit it.

11:06 8 After we were looking at an e-mail that
11:06 9 you -- or LinkedIn messages that you had with -- with
11:06 10 Dan Hart, correct?

11:06 11 A. Yes, sir.

11:06 12 Q. Within that -- which exhibit is that?

11:06 13 A. 14.

11:06 14 Q. Within Exhibit 14, again, you said, I -- I
11:06 15 spoke with Stephen Zhang this morning, correct?

11:06 16 Do you recall that we talked about that?

11:06 17 A. I see that, yes.

11:06 18 Q. And you had a phone call with Stephen Zhang at
11:06 19 Virgin Orbit in the morning of March 19th, 2023?

11:07 20 A. Again, per the testimony I just gave, I don't
11:07 21 know when the phone call was, but I had a series of
11:07 22 phone calls with Mr. Zhang.

11:07 23 Q. You referenced it there and I'm just asking --

11:07 24 A. In the morning? I don't -- sorry, yes, I see
11:07 25 the -- this -- this M -- yeah, my shorthand MRNG.

11:07 1 Q. Okay.

11:07 2 A. That would be accurate. Again, I don't know
11:07 3 where in the world I was at this time, not that that's
11:07 4 relevant or irrelevant.

11:07 5 MR. DISBENNETT: Okay. I'm going to see
11:07 6 if I can refresh your recollection on this. I'm going
11:08 7 to hand you what's been marked as Exhibit 15.

11:08 8 (Plaintiff's Exhibit 15 marked)

11:08 9 Q. (BY MR. DISBENNETT) Do you have that?

11:08 10 A. I do.

11:08 11 Q. I understand that you're not on this, you
11:08 12 didn't receive it, but -- but I'm asking you because we
11:08 13 talked about a phone call and this e-mail here on the
11:08 14 top is from Stephen Zhang and that -- that's who you
11:08 15 referenced in your prior e-mail speaking with, correct?

11:08 16 A. One would assume that they're the same Stephen
11:08 17 Zhang.

11:08 18 Q. Okay. And this is March 20th, 2023. And he
11:08 19 says, "For everyone's awareness" -- do you see it bolded
11:08 20 there? It says, "Here's a brief background our" -- "on
11:08 21 our encounter."

11:08 22 Right?

11:08 23 Do you see that, where it says it there?

11:08 24 A. I see that.

11:09 25 Q. Okay. He says, "Matthew Brown e-mailed me

11:10 1 and walkthrough our situation per the 8k."

11:10 2 So yesterday, based on the date of this
11:10 3 e-mail, would have been March 19th, right?

11:10 4 A. March, sorry?

11:10 5 Q. March 19th would have been yesterday based on
11:10 6 the date of this e-mail?

11:10 7 A. According to these two exhibits.

11:10 8 Q. And that's consistent with you saying you had
11:10 9 spoken with Mr. Zhang on the 19th, right?

11:10 10 A. Yes. The only hesitancy that I have is,
11:10 11 again, I don't know the time zone differences on these,
11:10 12 so...

11:10 13 Q. Understood. But -- but you did speak with him
11:10 14 on the 19th in a phone call, right?

11:10 15 A. Yes.

11:10 16 Q. Okay. I'm just asking.

11:10 17 I understand you didn't send this e-mail,
11:10 18 but he writes in here, to see if this refreshes your
11:10 19 recollection, it says, "He voiced his interest and
11:10 20 disclosed his private wealth. Few comments below on our
11:11 21 conversation," and then there's some bullet points?

11:11 22 Do you see those there?

11:11 23 A. I do.

11:11 24 Q. He says among those bullet points, "Investor
11:11 25 in SpaceX in the past as well as recent funding around a

11:15 1 to your investigative testimony.

11:15 2 (Plaintiff's Exhibit 10 marked)

11:15 3 Q. (BY MR. DISBENNETT) Do you have that in front
11:15 4 of you?

11:15 5 A. I do.

11:15 6 I prefer to supplement an answer. We can
11:15 7 get back to that at some point.

11:15 8 Q. Sure. You can -- we can -- we can deal with
11:15 9 that later.

11:15 10 A. Yeah.

11:15 11 Q. But let's look at Exhibit 10.

11:15 12 So this, if you go to the second page, you
11:15 13 see it says to Stephen Zhang up there at the top of that
11:15 14 page?

11:15 15 Do you see that there?

11:15 16 A. Yes.

11:15 17 Q. And it says, Subject: "Can you call me
11:15 18 regarding financing."

11:15 19 Right?

11:15 20 A. It says that, yes.

11:15 21 Q. And then it has your -- your signature line
11:15 22 there with your personal cell -- is that your personal
11:16 23 cell number?

11:16 24 A. It is.

11:16 25 Q. Okay. And you sent this to Mr. Zhang on March

11:16 1 18th, 2023; is that correct?

11:16 2 A. It looks like it came from my e-mail, yes.

11:16 3 Q. All right. And that's your e-mail, right,

11:16 4 Matthew.Brown@NRGNT.com? Is that -- was that your

11:16 5 e-mail address -- one of your e-mail's address at the

11:16 6 time?

11:16 7 A. It's one of many.

11:16 8 Q. And he responds to you the next day. He says,

11:16 9 "Hi. Free to chat today."

11:16 10 Correct?

11:16 11 Do you see that there at the next --

11:16 12 A. Yeah, I don't know the order -- I don't know

11:16 13 when --

11:16 14 Q. Yeah, yeah. Going forward.

11:16 15 A. Yeah, okay.

11:16 16 Q. On the next -- on the first page, do you see

11:16 17 it?

11:16 18 A. Yes.

11:16 19 Q. And then we talked about you did discuss --

11:16 20 you had a phone call with Mr. Zhang, correct?

11:16 21 A. One of many, yes.

11:16 22 Q. And then your top message, do you see that

11:16 23 there? It's -- the top message is from Matthew Brown

11:17 24 personal, so mbrown@kapolei@yahoo.com, right?

11:17 25 A. Yes, sir. Kapolei.

11:17 1 Q. That's your -- your e-mail address, right?

11:17 2 A. Personal, yes.

11:17 3 Q. And it -- it says, "I hope this can get the
11:17 4 ball rolling. I do not have access to my JPM brokerage
11:17 5 account."

11:17 6 Is that JPMorgan?

11:17 7 A. Yes, it likely would be the...

11:17 8 Q. It says, "But this should hopefully paint a
11:17 9 decent picture until we get further down the road."

11:17 10 Right?

11:17 11 A. That's what it says.

11:17 12 Q. And you wrote this e-mail?

11:17 13 A. I reserve the right to be wrong, but I have no
11:17 14 reason to -- to doubt that I did.

11:17 15 Q. Okay. And it has an attachment screenshot
11:17 16 there, correct?

11:17 17 And then if we can turn to the screenshot.
11:17 18 Do you see that on the third page?

11:17 19 A. I do.

11:17 20 Q. It's a screenshot of -- and it has Cross Fit
11:17 21 Bank there.

11:18 22 Do you see that?

11:18 23 A. I saw -- yes, CrossFirst Bank, yes.

11:18 24 Q. And Matthew Brown Companies, LLC MMKT 05225.

11:18 25 Do you see that there, where it says that?

11:18 1 A. Yes, sir, I see that.

11:18 2 Q. Does Matthew Brown Companies, LLC have a money
11:18 3 market account at Cross Fit Bank with that account
11:18 4 number?

11:18 5 A. After reviewing production from the
11:18 6 Commission, I believe at the time, there was.

11:18 7 Q. All right. And it says -- this is last
11:18 8 updated. There's a date there of March 19th, 2023,
11:18 9 correct?

11:18 10 A. Yes, that's what it says.

11:18 11 Q. And it says, Accessible balance, bill balance,
11:18 12 they're both the same, right? \$182 million -- a little
11:19 13 over \$182 million, correct?

11:19 14 A. Fair, yes.

11:19 15 Q. And it says that under current balance,
11:19 16 available balance as well, right?

11:19 17 A. Repeat that. Sorry. I didn't hear.

11:19 18 Q. It says under -- so there's both -- there's
11:19 19 the current balance, there's an available balance,
11:19 20 there's the accessible balance, there's available
11:19 21 balance at the top.

11:19 22 All of those are the same number of a 100
11:19 23 -- a little over 182 million --

11:19 24 A. Yes, sir. Sorry. I wasn't trying to play
11:19 25 games. I just didn't hear you.

11:19 1 Q. Got it. This is a screenshot that you sent
11:19 2 Virgin Orbit, Mr. Stephen Zhang on March 19, 2023,
11:19 3 correct?

11:19 4 A. It came from my account, yes.

11:19 5 Q. And --

11:19 6 A. It looks like it came from my account.

11:19 7 Q. And it purports to show that this Matthew
11:19 8 Brown Companies, LLC money market account had a 100 -- a
11:19 9 little over \$182 million, correct?

11:20 10 A. I can see how it looks that way, yes.

11:20 11 Q. That account did not have \$182 million, did
11:20 12 it?

11:20 13 A. I -- I'm not sure.

11:20 14 Q. Okay.

11:20 15 A. Speaking today.

11:20 16 Q. Speaking today, you can't recall if it had
11:20 17 \$182 million?

11:20 18 A. No, sir.

11:20 19 Q. Do you recall that account ever having \$182
11:20 20 million?

11:20 21 A. I don't -- I don't -- I -- I -- I haven't
11:20 22 looked at a bank statement from that account. I
11:20 23 haven't -- other than when I was with the Commission, I
11:20 24 haven't ever logged into that account to the best of my
11:20 25 knowledge, so I don't -- I don't know.

11:20 1 Q. Well, you -- you -- I think you -- you said
11:20 2 during your -- your prior sworn testimony, you said you
11:20 3 did log into that account at that time?

11:20 4 A. I said -- yeah, as I said, other than logging
11:20 5 into that account.

11:20 6 Q. I mean, you certainly had access to that
11:21 7 account, correct?

11:21 8 A. I had to get it.

11:21 9 Q. Is there any other signer on that account
11:21 10 who's authorized to access that account, at least
11:21 11 according to the records of the bank?

11:21 12 A. I'm not sure. I don't -- I -- again, I don't
11:21 13 review statements.

11:21 14 Q. Did you -- did you give out your password to
11:21 15 anybody to -- else to have access to the bank, online
11:21 16 banking?

11:21 17 A. Nearly all our banking accounts have custodial
11:21 18 access.

11:21 19 Q. Can you tell me the name of a specific person
11:21 20 at this time who would have had access to your Cross --
11:21 21 Cross Fit Bank money market account for Matthew Brown
11:21 22 Companies?

11:21 23 A. No.

11:21 24 MR. DISBENNETT: I'm going to hand you
11:21 25 what's been marked as Exhibit 16.

11:21 1 (Plaintiff's Exhibit 16 marked)

11:21 2 THE WITNESS: Yes, sir.

11:22 3 MR. DISBENNETT: And keep that screenshot
11:22 4 that you have in Exhibit 10 open, please.

11:22 5 A. (Witness complies.)

11:22 6 MR. DISBENNETT: Okay. Exhibit 16 is a
11:22 7 series of bank account statements that we received from
11:22 8 Cross Fit Bank for Matthew Brown Companies, LLC.

11:22 9 Do you see that there?

11:22 10 A. I do.

11:22 11 Q. (BY MR. DISBENNETT) And the -- it has an
11:22 12 account number. You can see on that first page some of
11:22 13 its account numbers are crossed out but -- but it does
11:22 14 say a money market account with the last four digits of
11:22 15 5225, right?

11:22 16 A. I see that.

11:22 17 Q. And that is the same account that's reflected
11:22 18 in that screen shot that we saw on Exhibit 10, right?

11:22 19 A. I have no reason to doubt.

11:22 20 Q. This -- this first statement here is from,
11:23 21 let's see, April 30th, 2020, and then these run all the
11:23 22 way through till August 31st, 2023.

11:23 23 And if you -- you're free to look at it,
11:23 24 but...

11:23 25 A. I trust you.

11:25 1 A. Yes, sir.

11:25 2 Q. It -- and it shows in here, throughout the
11:25 3 month, you had a total additions of 19 cents and then
11:25 4 subtractions of 19 cents, but throughout the month, the
11:25 5 balance -- throughout the month of March 2021, the
11:25 6 balance on this account was -- was less than a dollar,
11:25 7 correct?

11:25 8 A. Yes, that's what it says.

11:25 9 Q. At no point during the month of March 2021
11:25 10 does this account ever have \$182 million, correct?

11:25 11 A. The document that you presented as Exhibit 16
11:25 12 would suggest that -- that this particular account did
11:26 13 not have a 120 -- excuse me, 182 and change.

11:26 14 Q. Well, this particular account is the same
11:26 15 account that's referenced in the screenshot in Exhibit
11:26 16 10, correct?

11:26 17 A. Yeah. I believe I just answered that, yes.

11:26 18 Q. And that account in the screenshot is shown to
11:26 19 have over \$182 million, correct, as of March 19th, 2021?

11:26 20 A. The last five digits are the same, yes.

11:26 21 Q. The bank statements show that, in fact, it had
11:26 22 less -- that account had less than one dollar, correct?

11:26 23 A. The last five digits of the bank statement
11:26 24 says -- yeah.

11:26 25 Q. Would you agree with me that that -- that --

11:26 1 A. Please, go ahead.

11:26 2 Q. You said last five digits. Let -- let me ask
11:26 3 you this: The screenshot that you -- that was sent in
11:26 4 Exhibit 10 shows, for a money market account, Matthew
11:27 5 Brown Companies as of March 19, 2021, that shows over
11:27 6 \$182 million in there, correct?

11:27 7 A. I would agree with that.

11:27 8 Q. The same account shown in these -- these
11:27 9 statements from the bank, shows that in March 2021, in
11:27 10 fact, that account never had more than a dollar in it,
11:27 11 correct?

11:27 12 A. I'm making the assumption that these are both
11:27 13 one in the same, so the answer would be correct to your
11:27 14 question.

11:27 15 Q. Would you agree then that that screenshot is
11:27 16 not accurate? The screenshot that was sent to Virgin
11:27 17 Orbit was not accurate?

11:27 18 A. I don't think it's within my purview to be
11:27 19 able to determine one way or the other.

11:27 20 Q. It's -- it's -- it's an account that is owned
11:27 21 by a company that you're the sole owner and controller
11:28 22 of, and you're saying that you can't tell whether or not
11:28 23 the screenshot that you sent was accurate or not?

11:28 24 A. I don't handle accounting. I told you -- I've
11:28 25 made it very clear that were other people that do this.

11:43 1 like I said on line 19, metadata doesn't lie or it's
11:43 2 very tough to. Nowadays it's a little bit easier.

11:44 3 Q. Right. Line 19, you say, "The metadata
11:44 4 doesn't lie, so it will tell me if indeed I was in
11:44 5 London and I was at work and I was drinking. Then I can
11:44 6 confirm."

11:44 7 Correct?

11:44 8 A. Yes. That was a hypothetical scenario.

11:44 9 Q. Can you, sitting here today, tell us who
11:44 10 created that screenshot that was attached to Exhibit 10?

11:44 11 A. No, and I've answered that now several times,
11:44 12 and you can mark that.

11:44 13 Q. It certainly came from your -- so -- so just
11:44 14 to be clear, you don't know one way or the other who
11:44 15 created it; is that right?

11:44 16 A. That is my testimony, again.

11:44 17 Q. Could it have been you who created it?

11:44 18 A. No, I don't think so.

11:44 19 Q. Okay. You testified previously that it could
11:44 20 have been you who created it, correct?

11:44 21 A. And per the beginning of this deposition, I
11:44 22 mentioned that this is one of the things I'd like to
11:44 23 clarify.

11:44 24 Q. Who else could have possibly created this fake
11:44 25 screenshot that was attached to the e-mail you sent to

11:45 1 Virgin Orbit?

11:45 2 A. Millions of people.

11:45 3 Q. Okay. Who? Give me one name of a person.

11:45 4 A. One name. Anybody on start-up sites, like
11:45 5 Upwork or vWork or any virtual assistants, any graphic
11:45 6 artist, any -- any document artist. I mean, the -- the
11:45 7 list goes on.

11:45 8 Q. This screenshot came from your e-mail account,
11:45 9 correct?

11:45 10 A. We've established that.

11:45 11 Q. You -- you sent the e-mail, right?

11:45 12 A. I believe so, yes.

11:45 13 Q. You would have reviewed what you were sending
11:45 14 to Virgin Orbit before you sent it, correct?

11:45 15 A. At least peripherally.

11:45 16 Q. Right. So you would have reviewed the
11:45 17 screenshot before you attached it to your e-mail that
11:45 18 you sent to Virgin Orbit, correct?

11:45 19 A. Unless it was already attached, but yes.

11:46 20 Again, it's important to note I don't
11:46 21 write the majority of my responses or e-mails.

11:46 22 Q. But you sent the e-mail, correct? You just
11:46 23 said that.

11:46 24 A. Correct. I clicked send, but that doesn't
11:46 25 mean that I write everything, just like I've testified

11:46 1 previously in -- with LinkedIn. I didn't necessarily
11:46 2 write everything in Exhibit 14.

11:46 3 Q. Okay. Who -- give us a name then of the
11:46 4 person who would have written this e-mail for you?

11:46 5 A. I've testified that I don't know the person.
11:46 6 This is -- we're -- we're talking now 700 -- almost 7 --
11:46 7 693 days ago.

11:46 8 Q. You -- you gave this testimony in September
11:46 9 2023. You said you were going to look into it and get
11:46 10 back to us, so you've -- you've looked into it now,
11:46 11 right, of who created this?

11:46 12 A. I made best efforts, yes.

11:46 13 Q. This was attached to your e-mail. Do you know
11:46 14 how you got ahold of this screenshot?

11:46 15 A. No.

11:46 16 Q. Can you give us a name of anybody else, any
11:46 17 other person, anybody who may have possibly created this
11:47 18 screenshot if it wasn't you?

11:47 19 A. No.

11:47 20 Q. Have you found any e-mail from anybody else or
11:47 21 text message, communication sending you this screenshot
11:47 22 before you sent it to Virgin?

11:47 23 A. No.

11:47 24 Q. The screenshot didn't magically appear on your
11:47 25 computer, did it?

12:36 1 the -- or the den.

12:36 2 Q. And where was that?

12:36 3 A. Dallas.

12:36 4 Q. And tell me again. They contacted you first,
12:37 5 you didn't contact them; is that correct?

12:37 6 A. That is correct.

12:37 7 Q. Did they tell you anything beforehand going in
12:37 8 besides setting up, you know, your equipment to -- to --
12:37 9 the equipment to be able to be on screen? Was there any
12:37 10 other discussions you had about what would be discussed
12:37 11 in the interview?

12:37 12 A. No. Well, excuse me. No to the latter
12:37 13 question. To the former question, it was -- from what I
12:37 14 recall, we received, you know, the article. Is this
12:37 15 accurate and true, and it's like I testified just
12:37 16 previous to this, that's when I called Dan and when I
12:37 17 called Stephen and said we have a problem. And that's
12:37 18 also when I texted them.

12:37 19 Q. This inter -- this interview, would you agree,
12:37 20 was -- it was broadcasted on national TV on CNBC,
12:37 21 correct?

12:37 22 A. I would agree to that.

12:37 23 Q. I believe you said in one of your filings that
12:38 24 you thought it was a dress rehearsal; is that true?

12:38 25 A. Absolutely.

12:41 1 would be the aired version, I became pretty pissed at
12:41 2 Stephen and then -- or not Stephen, but pretty pissed at
12:41 3 CNBC and so took a nap afterwards.

12:41 4 Q. The second page says Thursday, March 23rd,
12:41 5 2023, 7:02 a.m. Would that make sense to you?

12:41 6 Then you would have done the interview the
12:41 7 22nd, the night before?

12:41 8 A. Or the early morning of.

12:41 9 MR. DISBENNETT: Just so we're on the
12:41 10 same page about what it was, I have on here a USB that
12:41 11 I'll give the report afterwards that I'm going to mark
12:41 12 as Exhibit 19, just so we -- we can play the video and
12:41 13 -- parts of it at least.

12:42 14 Okay. Okay. So I'm showing you this
12:42 15 video. This is going to be marked on a USB as Exhibit
12:42 16 19.

12:42 17 (Plaintiff's Exhibit 19 marked)

12:42 18 MR. DISBENNETT: I'm going to just play
12:42 19 the first I guess 30 seconds or so, but you have the
12:42 20 video in front of you.

12:42 21 Q. (BY MR. DISBENNETT) Is that -- can you
12:42 22 confirm that's -- that's you on the screen?

12:43 23 A. Yes, sir, that's me.

12:43 24 Q. And who -- who was -- do you recall who the
12:43 25 host is?

12:43 1 A. I don't, and I will clarify I didn't see him.

12:43 2 Q. Okay.

12:43 3 A. It was a -- it was a blue screen, so I only
12:43 4 heard questions or I only heard what he was saying.

12:43 5 MR. DISBENNETT: I'm going to turn this
12:43 6 up so to make sure you can hear it.

12:43 7 Okay. So I'm going to play about the
12:43 8 first 30 seconds.

12:44 9 (Video presented)

12:44 10 MR. DISBENNETT: Okay. I stopped it
12:44 11 there after, let's see, we're at --

12:44 12 THE WITNESS: 33.

12:44 13 MR. DISBENNETT: -- 33 seconds in.

12:44 14 Q. (BY MR. DISBENNETT) Just to make sure we're
12:44 15 on the same page, he asked you whether you were
12:44 16 investing 200 million -- making a \$200 million
12:44 17 investment in Virgin Orbit.

12:44 18 Is that one of the things he asked you,
12:44 19 correct?

12:44 20 A. He did ask.

12:44 21 Q. And you responded saying, yes, you're in final
12:44 22 discussions and -- and the companies fully plans on
12:44 23 transacting in the next 24 hours, among other things,
12:44 24 but that -- that's part of what you said, correct?

12:45 25 A. Yes, uncomfortably so.

12:45 1 (Video presented)

12:45 2 MR. DISBENNETT: Okay. We're stopping

12:45 3 again. So that was between 33 seconds.

12:45 4 Do you see where it says --

12:45 5 THE WITNESS: 48.

12:45 6 MR. DISBENNETT: 48 seconds.

12:45 7 Q. (BY MR. DISBENNETT) Asked you again about the

12:45 8 investment and you said you were making an investment

12:45 9 that would make the company cash flow positive, right?

12:45 10 A. That was the idea.

12:45 11 MR. DISBENNETT: Okay. I'm going to play

12:45 12 it one -- one more time.

12:46 13 (Video presented)

12:46 14 MR. DISBENNETT: I'm going to stop it

12:46 15 there. We're at 1:42.

12:46 16 Q. (BY MR. DISBENNETT) So if I heard correctly,

12:46 17 you said -- one of the things you said in the clip we

12:46 18 just played was that -- that you have over 13 positions

12:46 19 or positions in over 13 space companies; is that right?

12:46 20 A. That's what was said.

12:46 21 Q. What do you mean by -- what did you mean by

12:46 22 positions?

12:46 23 A. Many things. Again, as you can see, I was a

12:46 24 little bit flustered there by just not even knowing what

12:47 25 the question would be. That aside, I would even say

01:36 1 Q. Okay.

01:36 2 A. So nothing was final. Everything was just
01:36 3 conversations.

01:36 4 Q. So Alex Miner, did -- did he give you that
01:36 5 commitment before or after you -- you made the -- the
01:36 6 offer?

01:36 7 A. Before I made the offer?

01:36 8 Q. Yes.

01:36 9 A. Or after? It was after.

01:37 10 Q. Okay. Is there any other specific person you
01:37 11 can tell me that you had a commitment from to fund the
01:37 12 \$200 million offer?

01:37 13 A. No. I was waiting until we got the diligence
01:37 14 room before I started soliciting my network to fulfill
01:37 15 the offer.

01:37 16 Q. Okay. So I'm going to want Alex Miner's
01:37 17 contact information. I think I actually have that. Let
01:37 18 me see.

01:37 19 A. Yeah, I -- excuse me. Sorry. Yes, I believe
01:37 20 I --

01:37 21 Q. Yes, what?

01:37 22 A. I believe I produced that.

01:37 23 Q. Yeah. You produced what? His contact?

01:37 24 A. His contact.

01:37 25 Q. Okay. Well --

01:38 1 A. Okay. Largely irrelevant to this, but I'll
01:38 2 produce what's relevant.

01:38 3 Q. I don't want anything irrelevant. I only want
01:38 4 things that would --

01:38 5 A. Yes, sir.

01:38 6 Q. -- that would be relevant.

01:38 7 So going back then, was there any other
01:38 8 message that you produced that you were referring to in
01:39 9 your reference to the Interrogatory No. 1 for -- for
01:39 10 Alex Miner, other than this Exhibit 24 or was that --
01:39 11 that the message you were talking about?

01:39 12 A. I believe that was, but again, I will go back.

01:39 13 Q. Okay. So I have this one, and then you said a
01:39 14 funding source document.

01:39 15 Is there any other documents that -- the
01:39 16 you're -- you're pointing to here?

01:39 17 A. That -- that should be -- that should be it.

01:39 18 Q. Okay.

01:39 19 A. And then whoever was in the -- the IDs.

01:39 20 Q. What's the IDs?

01:39 21 A. Sorry. In the initial disclosure.

01:39 22 Q. Okay. Those people, you had -- any of those
01:39 23 people had made commitments to you?

01:39 24 A. No, not commitments.

01:39 25 Those would be people that would be

01:39 1 potential funding partners that I've worked with and
01:39 2 have transacted within the past.

01:39 3 Q. Okay. Did you have -- there's a bunch of
01:39 4 people mentioned.

01:39 5 Do you have any written communications
01:40 6 with those people about providing funding for this \$200
01:40 7 million?

01:40 8 A. No.

01:40 9 Q. Interrogatory No. 2, again, I'm not going to
01:40 10 read it all for the record, but your answer was:
01:40 11 "Defendants will provide evidence supporting the
01:40 12 statement as necessary."

01:40 13 And, again, I'm just asking what's --
01:40 14 where can I -- what evidence you're referring to.

01:40 15 A. Yes. Yes, Counsel, we submitted I believe in
01:40 16 production number 6, Harmonics, which I was an advisor
01:40 17 to, their space investments; DCVC, their space
01:40 18 investments; Argonautics, their space investments.
01:40 19 Again, all of which at some point I was either an
01:40 20 advisor or a liaison.

01:40 21 And I think there were a couple of others,
01:41 22 but I will -- my aim, Counsel, is to get back to you and
01:41 23 actually spell this out to make our -- our -- both of
01:41 24 our lives a little bit easier.

01:41 25 Q. And that's all I'm trying to do. I'm not --

01:41 1 I'm not trying to put you on the spot. I'm just saying,
01:41 2 as I told you in that e-mail, I'm just trying to figure
01:41 3 out one way or the other what the evidence is and
01:41 4 whether, be it me asking you now or -- or you providing
01:41 5 it later. I just want to know what it is so I can go
01:41 6 look at it, okay?

01:41 7 A. Yes, sir.

01:41 8 Q. But I understand you said Harmonics, DC,
01:41 9 Argonautics and then maybe some others, but -- but I'd
01:41 10 like to have just some specificity on what I need to
01:41 11 look at to see that, okay?

01:41 12 A. Yes, sir.

01:41 13 Q. Aside from -- from that, is there anything
01:41 14 else I should look at that --

01:41 15 A. I think -- I think that will be plenty.

01:41 16 Q. Interrogatory No. 5, if you've got that.

01:41 17 Do you have that one?

01:41 18 A. Oh, sorry. All right.

01:41 19 Q. So this asks for you to identify all bank
01:41 20 accounts defendants owned or controlled as of March
01:41 21 2023, and -- and there's no response.

01:42 22 What I want to ask, because I don't want
01:42 23 to have to fight you about it, but is it your contention
01:42 24 that you could fund the \$200 million offer through bank
01:42 25 accounts that you owned or controlled or defendants

01:42 1 owned or controlled as of March 2023?

01:42 2 A. No, because that's not how it works. That's
01:42 3 not how it's funded.

01:42 4 Q. That's fine.

01:42 5 I just want to get a clear answer to make
01:42 6 sure I'm clear because I'm not going to fight you about
01:42 7 -- about providing this information as long as I
01:42 8 understand it's not your contention that defendants
01:42 9 could have funded the \$200 million offer -- offer solely
01:42 10 using funds from bank accounts that defendants owned or
01:42 11 controlled?

01:42 12 A. Understood.

01:42 13 Q. Is that -- is that fair?

01:42 14 A. That's clear.

01:42 15 Q. You said that's clear.

01:42 16 Is that a correct statement?

01:42 17 A. Yes.

01:43 18 Q. Interrogatory No. 6 is going to overlap then
01:43 19 with -- really with No. 1 or -- yeah, with No. 1 in
01:43 20 terms of I just need to know, you said we'll provide
01:43 21 documentation of legitimate funding sources.

01:43 22 So first of all, when you say legitimate
01:43 23 funding sources, you mean you -- you told me -- you --
01:43 24 you referred me to your initial disclosures, people
01:43 25 identified there, correct?

01:43 1 A. Yes.

01:43 2 Q. And those would be -- I'll look at them in a
01:43 3 second, but aside from the people listed there and then
01:43 4 you've mentioned an Alex Miner, is there anybody else
01:43 5 who you're referencing when you say legitimate funding
01:43 6 sources?

01:43 7 A. Yes, sir. The funding -- funding partners,
01:43 8 which I believe, again, was produced in -- in production
01:43 9 6, and it's an Excel spreadsheet of -- of firms,
01:43 10 individuals, people that we've worked with, both
01:43 11 primary, secondary and third connections. Those would
01:44 12 be people that we would work with to fund this
01:44 13 transaction.

01:44 14 And there are -- I must warn you, there
01:44 15 are about 25,000 of them. It is a depository of -- of
01:44 16 contacts that we work with or, again, as I've said
01:44 17 before from -- from our data management system.

01:44 18 Q. And if I -- I -- I recall the spreadsheet. It
01:44 19 has people's names. It has contact information on
01:44 20 there.

01:44 21 Is that what's on there?

01:44 22 A. Yes, sir.

01:44 23 Q. It -- I just want to be clear.

01:44 24 Those are -- those are people listed, but
01:44 25 none of those people, you don't have written

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01:44 1 documentation of specific commitments they made to help
01:44 2 you with funding this \$200 million offer; is that
01:44 3 correct?

01:44 4 A. Correct. And I want to re -- I just want
01:44 5 reemphasize. We weren't at the stage of a commitment.

01:44 6 Q. Understood. But -- but there were no written
01:44 7 documentations of offers, commitments, agreements from
01:44 8 any of these funding partners to help you fund the \$200
01:45 9 million offer, correct?

01:45 10 A. Correct.

01:45 11 THE WITNESS: If I may.

01:45 12 MR. DISBENNETT: Yeah.

01:45 13 THE WITNESS: So right now, I owe you --

01:45 14 MR. DISBENNETT: Let's do that at -- we
01:45 15 can --

01:45 16 THE WITNESS: After?

01:45 17 MR. DISBENNETT: Yeah, I'm -- I'm
01:45 18 doing -- I'm going to do your initial disclosures too,
01:45 19 so we can --

01:45 20 THE WITNESS: Okay.

01:45 21 MR. DISBENNETT: -- knock it all out, but
01:45 22 we'll -- we'll do a summary real fast at the end.

01:45 23 THE WITNESS: I just want to make sure.

01:45 24 MR. DISBENNETT: And we can do it off the
01:45 25 record, too. It doesn't matter one way or the other.

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UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF TEXAS
FORT WORTH DIVISION

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

V.

MATTHEW BROWN and
MATTHEW BROWN COMPANIES,
LLC

Defendants.

)
)
)
)
) CIVIL ACTION
) NO.: 4:24-cv-00558
)
)
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REPORTER'S CERTIFICATION
DEPOSITION OF MATTHEW BROWN
FEBRUARY 13, 2025

I, Kelly Bryant, Certified Shorthand Reporter in
and for the State of Texas, hereby certify to the
following:

That the foregoing deposition of MATTHEW BROWN, the
witness, hereinbefore named was, at the time named,
taken by me in stenograph on FEBRUARY 13, 2025 having
been first duly cautioned and sworn to tell the truth,
the whole truth, and nothing but the truth, and the same
were thereafter reduced to typewriting by me or under my
direction.

I further certify that pursuant to FRCP Rule

1 30(f)(1) that the signature of the deponent:

2 _____ was requested by the deponent or a party
3 before the completion of the deposition and is to be
4 returned within 30 days from date of receipt of the
5 transcript. If returned, the attached Changes and
6 Signature Page contains any changes and the reasons
7 Therefor;

8 ___XXX___ was not requested by the deponent or a
9 party before the completion of the deposition.

10

11 I further certify that I am neither counsel for,
12 related to, nor employed by any of the parties in the
13 action in which this proceeding was taken, and further
14 that I am not financially or otherwise interested in the
15 outcome of the action.

16

17 GIVEN UNDER my hand of office on February 19, 2025.

18

19

Kelly J. Bryant

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22

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24

25

KELLY BRYANT
Texas CSR No. 5772
Expiration Date: 07/31/25

THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION

In the Matter of:)

) File No. FW-04582-A

MATTHEW BROWN COMPANIES)

WITNESS: Matthew Brown

PAGES: 1 Through 173

PLACE: Securities and Exchange Commission

Fort Worth Regional Office

801 Cherry Street, Suite 1900, Unit 18

Fort Worth, TX 76102

DATE: Thursday, September 7, 2023

The above entitled matter came on for hearing,
pursuant to notice, at 12:59 p.m.

Diversified Reporting Services, Inc.

(202) 467-9200

1 A No.

2 Q Wayne Brown?

3 A No.

4 Q Clyde Brown?

5 A No.

6 Q Tyler Brown?

7 A No.

8 Q Scott Brown?

9 A No.

10 Q So you're not related to anyone by those
11 names?

12 A Correct; I am not.

13 Q Okay. So I want to go over your education.
14 I believe, in Exhibit 4 that we're looking at, if you
15 go to Item 35, which covered education, you listed
16 that you attended R.L. Paschal High School from 2004
17 to 2008; is that correct?

18 A I believe those are the dates, yes. And I
19 did attend R.L. Paschal High School.

20 Q And then it says here that you went to TCU,
21 or Texas Christian University, 2008 and 2009?

22 A I believe those are the dates. And I did
23 go to TCU, yes.

24 Q Okay. So did you not finish your degree
25 there?

1 A No, ma'am.

2 Q No? Okay.

3 What was your major?

4 A I started out as entrepreneurial
5 management, and then I was moved over to history and,
6 I believe, sociology.

7 Q Okay. What caused you to not finish?

8 A I was working during the time, and left
9 with about six hours of credit.

10 Q Okay.

11 A I was politely asked to leave.

12 Q Where were you working at that time?

13 A Largely self-employed.

14 Q Okay. What were you doing when you were
15 self-employed?

16 A Renewable energy investments. I was also
17 trying to, at this time, raise an infrastructure
18 fund.

19 Q How old were you at this point in time?

20 A 18.

21 Q 18?

22 A 18, 19.

23 Q Okay. How did you get involved in raising
24 money in that particular type of industry?

25 A I started my entrepreneurial career, I

1 working with him and his team. It was largely public
2 policy. It wasn't -- it was not a private company --
3 well, it may have been a private company, but it was
4 not meant to make a profit. It was more meant for
5 educational awareness.

6 And then I slowly got involved into the --
7 I would call it the public sector, meeting with
8 governors, local counsel, cities, homeowners -- or
9 homeowner associations, to educate them on the
10 benefits of the program, which is now, I believe, in
11 all 50 states in some way or fashion.

12 Q So when you were working with Mr. Woods,
13 how were you compensated?

14 A I took a deferred compensation structure.
15 I took -- I took largely -- no, not even largely --
16 outside of travel expenses and housing expenses and
17 per diem, I took equity in these investments that we
18 made in all these SPVs. So all these projects that
19 we worked on, both renewable and not, I decided to
20 take equity. And I am -- I am a benefactor in -- I
21 don't know the specifics of it. I haven't even
22 pulled it up in about ten years. But I'm a
23 benefactor in the trust and, I believe, the -- I
24 could again be wrong on this, but I believe the
25 specifics of that trust are that my -- my

1 remuneration would be at the earlier of his death or
2 when I turn 40.

3 Q Yeah, what trust are you referring to?

4 A His -- or something he set up for me.

5 Q Okay. So he set up a trust for you
6 specifically?

7 A I don't know if he -- again, I haven't
8 looked at the documents in ten years. I'd have to
9 find them. But I believe I'm in his trust. I
10 believe that's how it's structured, as --

11 Q So you're a beneficiary?

12 A Correct. And it's a -- it's a significant
13 amount, from what I recall. And one that left me
14 confidence to not worry about life after 40 in terms
15 of me being able to do the things that I actually
16 want to do in life.

17 Q Okay. Well, around this time -- so you've
18 left TCU and you were working with Mr. Woods for a
19 while. What was your net worth at this point in
20 time, aside from any trusts that you might be a
21 beneficiary of?

22 A I've been asked that many times over the
23 course of my life. With regard to that date, I would
24 probably say zero.

25 Q Okay.

1 year. So what about currently? How are you making
2 an income right now?

3 A I have no -- I have no income.

4 Q Okay. And so then what would -- right now
5 what -- just estimate as far as your net worth?

6 A It's, I would say, negative. If you look
7 at my -- I wouldn't have a -- it would be negative.

8 Q Okay. Do you -- have you made any personal
9 investments?

10 A Ever?

11 Q Uh-huh.

12 A Yes, many.

13 Q Okay. What about personal investments in
14 public companies or private companies?

15 A Never in public.

16 Q Okay.

17 A Never.

18 BY MR. ETRI:

19 Q Sorry. What was Mr. Burton's full name?

20 A Mitch, M-i-t-c-h.

21 Q And last name?

22 A Burton, B-u-r-t-o-n.

23 Q Where is he located?

24 A I believe in Provo, Utah.

25 Q Do you have contact information for Mr.

1 A Yep.

2 Q It's probably easier to go -- it starts on
3 Bates 118, goes to 119 and 120.

4 If you go to 119, the top there, you say,
5 Likewise, Dan, I have general counsel for personal
6 investments. So unless the doc is over my honorary,
7 AKA barely-passed, SMU JD, then we can involve them.
8 I look forward to working with you and the team.

9 Do you see that?

10 A Uh-huh. I do, yes.

11 Q Okay. So you say, Barely-Passed SMU JD.
12 So, I mean, what do you mean by that?

13 A It was a running joke, as you can see on
14 Bates 118. You know, the honorary should work, I
15 mean, with an exclamation point. It was a running
16 joke within the -- within not only Virgin Orbit but
17 others.

18 Q Okay. So you think that this was a joke
19 and that they knew that you, in fact, had not
20 finished college and that you had never attended law
21 school?

22 A I don't know if they knew that I did not
23 finish TCU. I definitely know that they knew that I
24 never went to SMU.

25 Q I mean, you would agree with me that there

1 have that. I assume that they called some of the
2 people in the industry and know that they've worked
3 with me in trying to raise funding or find funding.

4 Q Well, let me ask you, have you ever made
5 investments in SpaceX?

6 A Me personally, no.

7 Q Okay. Any companies associated with you,
8 have they made investments in SpaceX?

9 A No.

10 Q No? Okay.

11 What about OpenAI?

12 A No.

13 Q What about Astra?

14 A No.

15 Q Okay. What about SpinLaunch?

16 A Not me personally. I, again, advised quite
17 a few people on whether or not to invest in that.

18 Q And when you're saying no, you're not only
19 saying no personally but no to Matthew Brown
20 Companies --

21 A Or any affiliate of mine that would have
22 my -- to be of my benefit.

23 Q Okay. What about Rocket Lab?

24 A No. I did recommend people invest in that,
25 though.

1 Companies?

2 A No.

3 Q Okay. Well, you said, We have positions in
4 over 13 space companies.

5 So what -- what companies were you -- were
6 you talking about?

7 A That question caught me entirely off guard.
8 And I think that the best answer for that is probably
9 my involvement in advising investors in the space
10 industry for the past five, six years.

11 Q Okay. So but --

12 A There was not any company owned by me. I
13 did not have any direct interest in it. I did not
14 have any direct ownership in it. I do not have any
15 direct stock in it or indirect on any of that.

16 Q Okay. So Matthew Brown Companies doesn't
17 have positions in 13 space companies, is what you're
18 saying?

19 A Confirmed.

20 Q And you do not have personally any
21 positions in 13 different space companies?

22 A Confirmed, yes, ma'am.

23 BY MR. ETRI:

24 Q So who is the "we?"

25 A Again, people I've advised; dozens of

1 Hey, you know, we don't -- we don't do that. We'll
2 do that on the -- on the Zoom.

3 So I was thinking of the questions that
4 they were asking, and then I was going to -- I was
5 going to perfect the answers once the original.

6 Q So when you said, We have positions in 13
7 companies, were you trying to mislead the CNBC
8 interviewer?

9 A Certainly not. Nor anyone else.

10 BY MS. GOOD:

11 Q Within the space industry -- how much money
12 would you say have you invested personally in any
13 space industry companies?

14 A Personally?

15 Q Uh-huh.

16 A Or through an affiliate? I would say
17 relatively -- relatively none personally. It's more
18 just been advising -- advising people.

19 Q Okay.

20 A I would say -- it -- yeah, none. I would
21 say none. Now, that means -- I may have had a
22 thousand-dollar investment here or there or loaned
23 somebody.

24 Q And I believe -- and we can go back -- I
25 think it's Exhibit 4 that is your background

1 questionnaire. If you could, just get that real
2 quick.

3 A Yes, ma'am, I have it.

4 Q Okay. Items -- I'm not sure -- I think
5 it's 21 through 23. No, I'm sorry. Items 23 through
6 25, which if you -- if you look at the testimony
7 subpoena you'll be able to see which questions those
8 were, which I think is Exhibit 3.

9 But it was asking you whether you had
10 securities brokerage accounts. And, you know,
11 there's different questions with regard to whether
12 you have direct ownership or indirect or if you were
13 managing or controlling a securities brokerage
14 account on behalf of someone else.

15 And so I believe for each of those items
16 you responded "None," correct? Is that correct?

17 A That's -- that is correct. I --

18 Q Now, this is within the past five years.

19 A Correct.

20 Q That was, you know, the scope of the
21 questionnaire. But -- so is that accurate?

22 A It is completely accurate.

23 Q Okay. So I know you've been saying that
24 you advise others. But you've never managed anyone's
25 brokerage account for them when it comes to

1 A I can see how someone would see that, yes.

2 Q Okay.

3 BY MR. ETRI:

4 Q You write, I have invested over \$750
5 million of my personal capital, largely in this
6 vertical.

7 Is that accurate?

8 A Of my personal capital, no, that's not
9 accurate.

10 Q Okay. You also write, "I have the
11 bandwidth to write the \$200 million." Is that
12 accurate?

13 A Yes.

14 Q Okay. How is that accurate?

15 A Through my investor network that I
16 mentioned previously.

17 Q Okay.

18 BY MS. GOOD:

19 Q And so then why did you write after that, I
20 want to reiterate, This is my capital, not anyone
21 else's?

22 A Because when -- and I feel this same way
23 when I do investments. When you get cold calls like
24 this, or cold outreach, generally it's from brokers
25 that want to charge a fee or charge a commission.

1 A Uh-huh.

2 Q You write, I want to reiterate, this is my
3 capital -- I'm adding the word "is."

4 I want to reiterate this my capital, not
5 Energent's nor anyone else's.

6 Is that an accurate statement?

7 A It is not accurate, no.

8 Q What is inaccurate about it?

9 A The phrase "my capital" is very poorly
10 written. "Not Energent's" is accurate. "Nor anyone
11 else's," the most important part of that, statement
12 is inaccurate.

13 Q Okay. So --

14 A Because it would be someone else's.

15 Q So not your capital not anyone else's. Two
16 of three are inaccurate?

17 A Yes, sir.

18 Q So why did you tell him that?

19 A Poor choice of wording.

20 Q Any other reason?

21 A I don't think so.

22 Q At any point during your discussions with
23 Dan did you tell him that the \$200 million was going
24 to be your capital, not anyone else's?

25 A Well, right here.

1 Q Besides what's written in Exhibit 9?

2 A I'm not certain.

3 Q Did Mr. Hart ever ask you, "Is this your
4 capital?"

5 A I'm not certain.

6 Q Did you ever give Mr. Hart the impression
7 that it was your money?

8 A I gave him the impression it would be
9 coming from me.

10 Q Okay. Why would you do that?

11 A Because that's how this would have been
12 structured.

13 Q And was the money coming from you?

14 A It would have been coming through an
15 affiliate company that would have been through me. I
16 would have been the liaison -- I would have been the
17 point person behind it.

18 Q What's the affiliate company?

19 A Well, that was to be determined. That's
20 why I worded it like that.

21 Q So when you say "affiliate," you mean
22 getting money from other people, routing it through a
23 company that you formed?

24 A Correct.

25 Q So it's not your company or an affiliate of

1 your company, it was someone else's money that you're
2 getting to invest?

3 A Correct. And I would be managing Virgin.

4 Q So just to be clear, as of March of 2023
5 you didn't have \$200 million yourself to invest in
6 Virgin?

7 A I'd say I had access to it.

8 Q But not your money?

9 A That's correct.

10 Q Okay. So when I say "you have access," you
11 didn't have \$200 million in liquid funds, correct?

12 A I know we moved some funds around for some.

13 Q You -- you personally. I'm not talking
14 about other people that you might be managing
15 money on behalf of.

16 Did you personally have \$200 million in
17 liquid assets in March of 2023?

18 A No, not me personally.

19 Q Okay. Did you even have a bank account or
20 brokerage account in 2023?

21 A I have bank accounts, yes.

22 Q Okay. Where do you have bank accounts in
23 2023?

24 A I believe at JP Morgan.

25 Q Where else?

1 A CrossFirst.

2 Q Where else?

3 A I don't know if USAA was still.

4 Q Okay.

5 A And I've got a Capital One.

6 Q Okay. I didn't take notes. I apologize.

7 A It's on the background sheets, if that
8 helps you.

9 Q Okay. JP Morgan?

10 A Yes, I believe so.

11 Q Approximately how much money was in your JP
12 Morgan account in March of 2023?

13 A Almost nothing. I kept nothing in any of
14 these bank accounts. Let's just say less than a
15 hundred grand in each one.

16 Q Less than 50 grand?

17 A Probably, yes.

18 Q Less than 10 grand?

19 A No, I don't think so.

20 Q So somewhere between 10 and 50 grand?

21 A Thereabouts.

22 Q Thereabouts?

23 A And again, that's just a ballpark.

24 Q And so did you have between 10 and 50 grand

25 at Cross -- I'm sorry. What was the name of the

1 company?

2 A First.

3 Q Did you have between 10 to 50 grand in

4 CrossFirst?

5 A I know money went through there, but the
6 rolling balance was not that, I don't believe so, no.

7 Q Okay. Was the rolling balance less than
8 \$10,000?

9 A I'm not certain. I can get that
10 information for you.

11 Q Okay. So JP Morgan, CrossFirst. You told
12 me -- I apologize, It's written down but I don't have
13 that handy. What was the other one?

14 A USAA.

15 Q Did you have between \$10- and \$50,000,
16 we'll call it rolling balance, in March of 2023?

17 A No.

18 Q How much? Less than \$10,000?

19 A Yes.

20 Q Okay. And what was the fourth bank?

21 A I believe I had -- I believe I had a
22 Capital One bank.

23 Q Okay. And how much was in the Capital One
24 bank in March of 2023?

25 A Nothing meaningful. A hundred bucks; a

1 thousand bucks.

2 Q Okay. So less than \$1,000?

3 A Sure.

4 Q Okay. So between the four bank accounts
5 that you had at the time, one of which was JP Morgan,
6 you might have had between 10 and 50 grand; is that
7 correct?

8 A That could be so, yes.

9 Q Okay. And then the other three are --
10 using your words -- not meaningful?

11 A Not meaningful, yes.

12 Q Okay. Did you have a brokerage account in
13 March of 2023?

14 A No, I have never had a brokerage account.

15 Q Any other investment accounts in March of
16 2023?

17 A No.

18 Q So the four banking institutions you had
19 access to funds were JP Morgan, CrossFirst, USAA and
20 maybe Capital One?

21 A Maybe USAA and maybe Capital One, yes.

22 Q Any others?

23 A No.

24 Q Okay. What other liquid assets did you
25 have in March of 2023?

1 A That would be it. Maybe Venmo or something
2 like that.

3 Q Okay. Would you say that you would have
4 had not --

5 A If you're looking --

6 Q -- meaningful amounts in Venmo in March of
7 2023?

8 A There would be relatively no balance. If
9 you're looking for north of a million dollars, you're
10 not going to find it. It never existed.

11 Q Okay. North of \$50,000?

12 A Yes, probably.

13 Q Which one?

14 A I think that may have been the JP Morgan
15 one.

16 Q Okay. Besides that?

17 A I don't think so.

18 Q What other assets did you have in March of
19 2023?

20 A Physical assets included?

21 Q Sure; anything.

22 A Relatively nothing.

23 Q When you say "relatively nothing," what do
24 you mean? What did you have? Did you own any
25 property?

1 A No, I don't own any property.

2 Q When I say "property," I mean land, houses,
3 apartments, condos.

4 A No.

5 Q Okay. Any kind of antiques?

6 A No.

7 Q Artwork?

8 A No.

9 Q Rare jewelry or coins?

10 A No.

11 Q Any other type of assets that you owned in
12 March of 2023?

13 A No.

14 Q Okay. So the sum total -- and tell me if
15 I'm wrong -- is you've got somewhere between 10 and
16 50 grand in March of 2023; is that fair?

17 A Fair.

18 Q And do you have any cars, any jets, any
19 yachts, anything like that that you own?

20 A No, but I frequently -- as I said before --

21 Q You travel --

22 A Yes.

23 Q -- on other people's --

24 A Correct.

25 Q -- planes and yachts, correct?

1 A Not yachts, no.

2 Q Not yachts. Do you own any planes, yacht
3 or cars in 2023?

4 A No.

5 Q Okay.

6 BY MS. GOOD:

7 Q If you go to Exhibit 4, I think it was --
8 Item 26 was asking you to list bank accounts. And
9 you listed some CrossFirst Bank accounts, and then
10 USAA, JP Morgan and Capital One, right?

11 A I did.

12 Q Okay. I notice there was one CrossFirst
13 Bank you list as a business account?

14 A Yes.

15 Q What business is that for?

16 A I believe it's for Matthew Brown Companies.

17 Q Okay. And do you remember how much money
18 in March of 2023 you had in that account?

19 A No.

20 Q Okay. But it was probably \$50,000 or less?

21 A Like I was saying earlier, I moved a lot --
22 I think it was through CrossFirst -- moved -- moved a
23 lot of money around for these other investments. I'm
24 not sure how much was in there.

25 Q Well, for other investments, what do you

1 banker, sure.

2 Q Okay. So you did not access this account
3 screen right here?

4 A I don't remember doing that.

5 Q Okay. So this was someone else who did
6 this for you and, what, sent you a screenshot for you
7 then to attach to an e-mail?

8 A Yeah, I don't -- I don't remember
9 sending -- I don't remember sending this at all, but
10 I have no reason to doubt that I did. It's obviously
11 in the chain.

12 BY MR. ETRI:

13 Q Who has access to the Matthew Brown
14 Companies' money market account ending in 05225?

15 A I believe there's just one login.

16 Q And who has possession to that login?

17 A I think investors did at var- -- various
18 times.

19 Q All right. So investors have access to the
20 Matthew Brown money market account?

21 A They don't have. They had, I believe.

22 Q They had. When did they have access to it?

23 A At various times. I can -- I'll be happy
24 to -- I'll be happy to -- if you want to put that on
25 your list too.

1 Q Okay. Who else had access to the money
2 market account?

3 A I'm not certain anybody else did.

4 Q You had access to it?

5 A I believe I do, yes.

6 Q Okay. Did you set up the account?

7 A I believe so.

8 Q All right. So is -- the money market
9 account ending in 05225, is that a legitimate
10 account?

11 A Yes.

12 Q Did Matthew Brown Companies have 18- -- is
13 that 182 or 183? I can't --
14 MS. GOOD: 182.

15 Q (
16 BY MR. ETRI) Sorry -- \$182 million and
17 change as of March of 2023?

18 A It was not our money --

19 Q Okay. Was --

20 A -- if we did.

21 Q But was the money sitting in the account at
22 that time?

23 A According to this statement, yes.

24 Q And you have control of the account,
25 correct?

1 A I have -- I believe I have access to it,
2 yes. Well, I believe I have Internet access to it.

3 Q Okay.

4 A Like an app.

5 Q It's your company, right?

6 A Yes.

7 Q It's your account, you set it up?

8 A Yes.

9 Q Okay. You're sending a screenshot showing
10 \$182 million to the Virgin team, correct?

11 A Yes.

12 Q Okay. And I just want to be clear. The
13 account had \$182 million at the time that you sent
14 the screenshot?

15 A That's what this says, yes.

16 Q I'm not asking you what it says. I'm
17 asking you to confirm that, yes, in fact, the account
18 had that money.

19 A I -- I just -- as I said earlier, I'll get
20 back to you. I mean, that's what it says. So I'll
21 be happy to get back to you. And I'm certain that
22 you guys will be able to get those records yourself
23 too.

24 Q That's true.

25 Is this bogus screenshot?

1 Ed Christian was involved in a lot of this. I had no
2 intention of -- of jerking anybody around.

3 Now, I will also add that it's unfortunate,
4 even though I do not -- even though I do believe that
5 a deal could have consummated, it's unfortunate for
6 the shareholders, the employees, and certainly Sir
7 Richard himself, and I wish I could have done better
8 myself.

9 Q I appreciate that statement.

10 Can you pull Exhibit 10, please?

11 A Yes, sir.

12 Q So Exhibit 10 attaches a copy of the
13 Matthew Brown money market account statement that
14 shows \$182 million, correct?

15 A Correct.

16 Q All right. So just so we're kind of coming
17 full circle, during the break you pulled up your
18 monthly account statement for Matthew Brown's money
19 market account 05225, and you confirmed that there
20 was never more than \$5,000 in the account during
21 March of 2023; is that correct?

22 A Yes, sir.

23 Q Okay. Can you tell us, then, how you got
24 ahold of the screenshot that shows \$182,000 (sic) in
25 that account?

1 A I will figure that out, and I will
2 certainly make you aware. I do have a technical
3 background. I'm certainly capable of doing something
4 like this.

5 Q When you say "doing something like this,"
6 what do you mean?

7 A I -- this is -- it's clearly -- I mean,
8 there was not \$182 million in there.

9 Q Let me ask the question as directly as I
10 can.

11 Did you manipulate the screenshot to show
12 the account falsely showing \$182 million?

13 A Not to my knowledge, no. Now --

14 Q Let me follow up with that. You say, "Not
15 to my knowledge." I'm asking you if you manipulated
16 a screenshot to show \$182 million. That's something
17 that me, sitting here today, would expect you to
18 either say, I did not, or I did --

19 A Right.

20 Q -- not, to the best of my knowledge. So
21 which is it? Did you manipulate a screenshot or did
22 you not?

23 A I'm not trying to skirt the question.

24 I'm trying to be direct here, in that I
25 will get back to you on that. And the reason being

1 and the timing of this -- I believe I was overseas
2 and I may have -- I may have consumed alcohol and
3 quite possibly have -- I could have done this.

4 Q Okay.

5 A I could have done this and I could not have
6 done this, yes.

7 Q Okay. So you think that you may have been
8 under the influence, doctored a bank account
9 statement, sent it over to Virgin Atlantic -- I keep
10 saying Virgin Atlantic -- Virgin Orbit, to make them
11 think that you had \$182 million?

12 A It is a possibility, yes.

13 Q Okay. Why would you do that?

14 A To get in the door, I would assume, if I.

15 Q Can we get past the "I don't think so," or
16 "it's possible?"

17 A Well, to -- yeah, to get in the door.

18 Q Okay. You sent them a screenshot that was
19 false, right? You're trying to get in the door?

20 A The screenshot is false, yes.

21 Q Okay. And you're trying to get their
22 attention and you're trying to get in the door,
23 right?

24 A Yes.

25 Q And that's why you sent them the false

PROOFREADER'S CERTIFICATE

1

2

3 In The Matter of: MATTHEW BROWN COMPANIES

4 Witness: Matthew Brown

5 File No. FW-04582-A

6 Date: Thursday, September 7, 2023

7 Location: Fort Worth, Texas

8

9 This is to certify that I, Carol E. Amato,
10 (the undersigned), do hereby certify that the foregoing
11 transcript is a complete, true, and accurate
12 transcription of all matters contained on the recorded
13 proceedings of the investigative testimony.

14

15

16 Carol E. Amato 9/14/2023

17 Carol E. Amato Date

18

19

20

21

22

23

24

25

1 REPORTER'S CERTIFICATE

2 I, Monique Mason, Certified Shorthand Reporter
3 in and for the State of Texas, hereby certify to the
4 following: That the transcript of the interview of
5 Matthew Brown is a true record of the testimony given by
6 the witness; That the amount of time used by each party
7 at the testimony is as follows:

8 Melanie Good and Jim Etri -- 3 hours, 27 minutes;

9 That pursuant to information given to the officer
10 at the time said testimony was taken, the following
11 includes counsel for all parties of record: Melanie
12 Good and Jim Etri, Officers for The Securities and
13 Exchange Commission; I further certify that I am neither
14 counsel for, related to, nor employed by any of the
15 parties or attorneys in the action in which this
16 proceeding was taken, and further that I am not
17 financially or otherwise interested in the outcome of
18 the action. Certified to by me September 07, 2023.

19

20

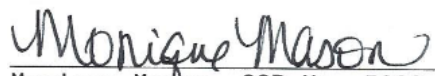
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Monique Mason, CSR No. 5699
Expiration Date: 7-31-2024

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From: Susan Nelson (Virgin Orbit) <m-wjxh2dqqqhba3lfjviewruijuiyioszflseavymm5p2glhtz3gq@mail.app1.congacontracts.com >
To: mbrown.kapolei [REDACTED];
CC: Susan Nelson <Susan.Nelson@virginorbit.com>; Stephen Zhang <Stephen.Zhang@virginorbit.com>;
Attachments: ATT00001.png; 2023-MAT-NDA-04122-Virgin Orbit Holdings Inc_Investor NDA.doc

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Contracts System Message

NDA with Virgin Orbit

Hi Matthew.

Attached is our NDA for your review. Please let me know if you have any questions or requested changes.

If all is okay, let me know and I will send you a copy for electronic signature.

Thank you,

Susan

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Matthew Brown Companies LLC

2023-MAT-NDA-04122

NDA potential investment

Message Subject

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CONFIDENTIAL FOIA TREATMENT REQUESTED

VIRGINORBIT_SEC00000256

APP347

NONDISCLOSURE AGREEMENT

THIS AGREEMENT is entered into as of March 19, 2023 (this "Agreement"), by and between Virgin Orbit Holdings, Inc., a Delaware corporation ("Virgin" or "Discloser") and Matthew Brown Companies LLC, a company organized under the laws of Delaware (the "Recipient"; each of Virgin and the Recipient, a "Party", and together, the "Parties"), for the purposes of evaluating a potential investment by Recipient or an affiliate of Recipient into Virgin or a subsidiary of Virgin (the "Transaction"), and governs the terms and conditions under which Virgin agrees to disclose Confidential Information (defined below) to the Recipient.

1. Confidential Information. "Confidential Information" means all, or any part of, and originals or copies of, any information (in any form or media, whether electronic, paper or oral) which (i) would reasonably be expected to be confidential or proprietary in nature, or (ii) is marked "confidential" or "proprietary", in either case, received from Discloser or its Representatives (as defined below) in connection with the Transaction, including, but not limited to, (a) the fact that any discussions are taking place concerning a Transaction, that Confidential Information has been made available by Discloser or its Representatives or any of the terms, conditions or other facts with respect to any such possible Transaction, (b) information concerning Discloser's and its Affiliates' (as defined below) past, current, and planned products, business plans, services, fees, concepts, methodologies, research, services, business activities, marketing plans, trade secrets, data, information relating to customers, suppliers, employees, development programs, costs, trading, investment, sales activities, promotions, credit and financial data, profits, financing methods, plans, product specifications, computer software, programs, engineering, documentation, applications, source code, designs, know-how, processes, machines, inventions, research projects, notes, blueprints, and all other proprietary information, and (c) any information in any form to the extent it contains, reflects or is based upon, in whole or in part, the foregoing, but excludes: (i) information that at the time of disclosure was, or thereafter becomes, part of the public domain (through a source other than Recipient or a Representative of Recipient) other than as a result of a breach of this Agreement by Recipient or its Representatives; (ii) information lawfully obtained from a source other than the Discloser or its Representatives that was not under, and did not impose, an obligation of confidentiality with respect to such information; (iii) information that is independently developed by Recipient without violating any of its obligations under this Agreement; and (iv) information that was known by Recipient prior to disclosure by Discloser (as evidenced by written records), provided that such information was not known by Recipient to be subject to any legal, fiduciary or contractual obligation of confidentiality owed to Discloser. "Representatives" of a Party include a Party, its Affiliates, and its and their respective directors, members, officers, employees, agents and advisors (including, without limitation, attorneys, accountants, consultants and financial advisors). "Affiliates" of a Party shall mean any other entity that, directly or indirectly through one or more intermediaries, controls, is controlled by or under common control of such Party.

2. Treatment of Confidential Information. (a) Recipient shall (i) use Confidential Information only for the purpose of evaluating the Transaction ("the Purpose") and shall not use the Confidential Information for any other purpose; (ii) not disclose Confidential Information to any person other than its Representatives, subject to (iii) below, except as expressly permitted in writing by Discloser; (iii) limit dissemination of Confidential Information to its Representatives that have a "need to know" the information to accomplish the Purpose, but only to the extent necessary to accomplish the Purpose (and Recipient shall be responsible for any breach of this Agreement by its Representatives); (iv) not remove or obscure proprietary rights notices that appear on Confidential Information and copies thereof; and (v) advise Discloser immediately orally and promptly in writing

of any unauthorized disclosure or use of Confidential Information by Recipient or its Representatives of which it is aware. Neither Recipient nor its Representatives shall retain or use for its account at any time any trade names, trademark or other proprietary business designation used or owned in connection with the business of the Discloser. As used in this Agreement, the term “person” will be interpreted broadly to include the media and any corporation, company, group, partnership or other entity or Recipient.

(b) Recipient shall safeguard the confidentiality of the Confidential Information using the same standard it employs to safeguard its own confidential information of like kind, but in no event less than a commercially reasonable standard of care. Recipient agrees that it will obtain written confirmation from any other person to whom it discloses Confidential Information (in each case to persons other than its Representatives, with the prior written consent of Discloser) that such person will comply with all obligations set forth in this Agreement. If Recipient or any of its Representatives becomes legally compelled (including by deposition, interrogatory, request for documents, subpoena, civil investigative demand or similar process) to disclose any of the Confidential Information, Recipient shall (to the extent legally permitted) provide Discloser with prompt prior written notice of such requirement so that Discloser may seek a protective order or other appropriate remedy. If such protective order or other remedy is not obtained, Recipient and its Representatives will disclose only that portion of the Confidential Information which Recipient is advised in writing by counsel is legally required to be disclosed and will take all reasonable steps to preserve the confidentiality of the Confidential Information (including cooperating with the Discloser’s efforts to obtain an appropriate protective order or other reliable assurance that confidential treatment will be accorded the Confidential Information). In addition, Recipient and its Representatives will not oppose any action (and will, if and to the extent requested by Discloser, cooperate with, assist and join with Discloser in any reasonable action) by Discloser to obtain an appropriate protective order or other reliable assurance that confidential treatment will be accorded the Confidential Information.

(c) Upon Discloser’s written request, Recipient and its Representatives will promptly return to Discloser or destroy all Confidential Information and all copies thereof furnished to Recipient or its Representatives by or on behalf of Discloser pursuant hereto and will expunge, to the extent practicable, all such Confidential Information from any computer, word processor or other device containing such information. Compliance by Recipient and its Representatives with any election by Discloser pursuant to this section to return or destroy Confidential Information shall, at the request of Discloser, be certified in writing to Discloser by Recipient’s authorized officer supervising such destruction. Notwithstanding the foregoing, Recipient may retain one copy of Confidential Information for bona fide legal and compliance purposes. Any Confidential Information that is not returned or destroyed, including, without limitation, oral Confidential Information, will remain subject to the confidentiality obligations set forth in this Agreement, notwithstanding the termination of this Agreement.

3. No representations or warranties. Neither Virgin nor any of its Representatives is making any representation or warranty, express or implied, as to the accuracy or completeness of the Confidential Information, and neither Virgin nor any of its Representatives will have any liability to the Recipient, its Representatives or any other person relating to or resulting from their use of the Confidential Information or any errors therein or omissions therefrom. Only those representations or warranties that are made in a final, legally binding definitive agreement executed by Virgin or a subsidiary of Virgin regarding a Transaction (a “Definitive Agreement”) when, as, and if it is

executed, and subject to such limitations and restrictions as may be specified in such Definitive Agreement, will have any legal effect.

4. Definitive agreement. No contract or agreement providing for a Transaction shall be deemed to exist unless and until a Definitive Agreement has been executed and delivered by the Parties and/or their respective affiliates, and the Recipient hereby waives, in advance, any claims (including breach of contract) in connection with a transaction unless and until a Definitive Agreement has been executed and delivered by the Parties. The Recipient agrees that unless and until a Definitive Agreement between the Parties and/or their respective affiliates with respect to a Transaction has been executed and delivered, neither Virgin nor any of its Representatives has any legal obligation of any kind whatsoever with respect to such Transaction by virtue of this Agreement or any other written or oral expression with respect to such Transaction except, in the case of this Agreement, for the matters specifically agreed to herein.

5. No license or conveyance. Nothing in this Agreement shall convey to Recipient or its Representatives any right, title, interest or license in or to any Confidential Information, materials, other information received from Discloser or its Representatives, or any trademark, trade name, or any other intellectual property rights of Discloser or its Affiliates.

6. Injunctive relief. Recipient agrees that the conditions in this Agreement and the Confidential Information disclosed pursuant to this Agreement are of a special, unique, and extraordinary character, that Discloser may be irreparably harmed by any disclosure of the Confidential Information in violation of this Agreement, and that the use of the Confidential Information for the business purposes of Recipient other than in connection with a Transaction or any third party, would enable Recipient or a third party to compete unfairly with the Discloser. For these reasons, Recipient waives any claim or defense that Discloser has an adequate remedy at law and Recipient agrees that the Discloser shall be entitled to seek equitable relief to prevent further use and/or disclosure in addition to all other remedies available to Discloser in law or in equity for any breach of this Agreement.

7. Assignment. This Agreement shall be binding upon the Parties and their respective Representatives, successors and permitted assigns and shall inure to the benefit of the Parties and the Parties' respective successors and permitted assigns; provided, however, that Recipient shall not assign this Agreement, nor any of its obligations hereunder, to any third party without the prior written consent of Discloser.

8. Export Control Laws. Recipient understands and acknowledges that certain Confidential Information may be subject to the export regulations of various governments, including but not limited to the U.S. government, relating to the export of arms and/or other technical data and products ("Export Control Regulations"). Prior to Discloser or its Representatives providing any Confidential Information that is subject to Export Control Regulations to Recipient or its Representatives, Discloser shall provide Recipient notice that such Confidential Information is subject to Export Control Regulations, as well as a general description of the nature of such Confidential Information, and Recipient can elect to receive such Confidential Information or to decline to receive such Confidential Information, in Recipient's sole discretion. In the event that Recipient elects to receive such Confidential Information, Recipient will (and will cause any of its Representatives with whom it shares such Confidential Information to) comply with all applicable Export Control Regulations with respect to such Confidential Information.

9. Governing law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York. Recipient hereby irrevocably consents to the exclusive jurisdiction of the state and federal courts sitting in the county of New York over any and all disputes arising out of or relating to this Agreement. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY SUIT, ACTION, PROCEEDING OR CLAIM (WHETHER BASED UPON CONTRACT, TORT, EQUITY OR OTHERWISE) ARISING OUT OF OR IN ANY WAY RELATING TO THIS AGREEMENT AND ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO THE OTHER PARTY'S ENTERING INTO THIS AGREEMENT.

10. Miscellaneous. If any provision of this Agreement is declared void or unenforceable, such provision shall be severed from this Agreement which shall otherwise remain in full force and effect, but only to the extent that the original intent of this Agreement would not be altered in any material respect. This Agreement may be amended only by a writing executed by both Parties. This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior agreements with respect thereto. No delay or failure of either Party to exercise any right or remedy available to it pursuant to this Agreement shall operate as a waiver of such right or remedy.

11. Executed copies. This Agreement may be executed as facsimile originals and each copy of this Agreement bearing the facsimile transmitted signature of either Party's authorized representative shall be deemed to be an original.

12. Term. This Agreement shall terminate three (3) years after the date first written above.

[Remainder of page intentionally left blank; signature page follows]

EXECUTED by Virgin and the Recipient as of the date first above written.

Virgin:

VIRGIN ORBIT HOLDINGS, INC.

By: _____

Name: Derrick Boston

Title: Chief Legal Officer

Recipient:

MATTHEW BROWN COMPANIES LLC

By: _____

Name:

Title:



Date: Monday, March 20 2023 03:51 PM
Subject: RE: Matthew Brown/Potential Investment
From: Derrick Boston
To: Christian, Edward <edwardchristian@eversheds-sutherland.com>;
Attachments: 230320 VORB Term Sheet - Matthew Brown - DRAFT.docx; image001.png; image003.png
Hi Edward,

Thanks for responding. I'm going to call you back right after sending this email. Matthew asked us to prepare a term sheet for the proposed investment, which is attached to this email. In the interest of time, I'm sharing it with you while our principals are reviewing it, so I must reserve their right to make further changes. Speak with you soon.

Regards,

Derrick

 **DERRICK BOSTON**
VIRGIN ORBIT
CHIEF LEGAL OFFICER
4022 E. CONANT STREET, LONG BEACH, CA 90808
C +1 562.706.7108
E derrick.boston@virginorbit.com

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From: Christian, Edward <edwardchristian@eversheds-sutherland.com>
Sent: Monday, March 20, 2023 2:50 PM
To: Derrick Boston <Derrick.Boston@virginorbit.com>
Subject: Matthew Brown/Potential Investment

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Derrick:

I called and left a voice mail message that I spoke to Matthew Brown about an investment into Virgin Orbit. Please give me a call back at your convenience. I am generally available the rest of the evening.

Sincerely,

Edward Christian | Senior Counsel

New York:
Eversheds Sutherland (US) LLP
The Grace Building, 40th Floor, 1114 Avenue of the Americas, New York, NY 10036-7703, US
T: +1.212.389.5089
M: +1.562.234.5849

and

Atlanta:
Eversheds Sutherland (US) LLP

999 Peachtree Street, NE, Suite 2300, Atlanta, GA 30309-3996, US

T: +1.404.853.8096

M: +1.562.234.5849

Email [Biography](#) [vCard](#)

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**VIRGIN ORBIT HOLDINGS, INC.
PREFERRED STOCK ISSUANCE
TERM SHEET**

Virgin Orbit Holdings, Inc., a Delaware corporation (the "*Company*") is pleased to submit this non-binding, indicative term sheet dated as of March 20, 2023 (the "*Term Sheet*") for your consideration. We look forward to your consideration of this proposal. Please feel free to contact us with any questions.

The following is a summary of indicative terms and conditions to be used as a basis for continued discussions and is subject to contract. It does not constitute an agreement or offer or a solicitation of an offer. This Term Sheet does not include all terms and conditions. An agreement or a commitment can be made only in writing following agreement on final terms and conditions in form and substance satisfactory to both parties, and is subject to applicable compliance, internal approval processes and satisfaction of other customary conditions.

Company	Virgin Orbit Holdings, Inc. (Nasdaq : VORB)
Investor	[Matthew Brown] (the " <i>Investor</i> ")
Initial Securities	\$200,000,000 of preferred stock, par value \$0.0001 per share, of the Company (the " <i>Shares</i> ").
Underlying Securities	Common stock, par value \$0.0001 per share (the " <i>Common Stock</i> "), of the Company (the " <i>Underlying Shares</i> ")
Transaction Structure	A private placement transaction exempt from the registration requirements of the Securities Act of 1933, as amended, with a grant of certain registration rights relating to the resale of the Underlying Shares and a covenant from the Company to file one or more registration statements in connection therewith (collectively, the " <i>Transaction</i> ")
Issue Price per Share	[\$1,000] per Share.
Conversion Price per Share	[\$●] shares of Common Stock per Share, to be adjusted proportionately for stock dividends, splits and combinations prior to conversion of the Shares.
Limitation on Conversion	The Shares will not be convertible into Underlying Shares until (i) the Company has obtained the stockholder approval contemplated by NASDAQ Listing Standard Rule 5635 (and if such approval has been obtained by stockholder written consent, following the requisite waiting period following the mailing of an information statement to the Company's stockholders) and (ii) such other regulatory approvals to be determined by the Company and the Investor (including pursuant to the Hart-Scott-Rodino Act) are obtained ((i) and (ii) together being the " <i>Requisite Approvals</i> ").

Automatic Conversion

Upon receipt of the Requisite Approvals, the Shares will convert into Underlying Shares at the applicable conversion price. [Cash will be paid in lieu of issuing any fractional Underlying Shares.]

No Voting Rights

The Shares will not confer any voting rights. Underlying Shares, once issued, will possess the same voting rights as the Common Stock.

Registration

The resale of all of the Underlying Shares shall be registered pursuant to a registration statement. The Company shall use commercially reasonable efforts to file such registration statement within thirty (30) days of the closing of this Transaction and shall use commercially reasonable efforts to have such registration statement declared effective within ninety (90) days of the closing. The Company shall use commercially reasonable efforts to continuously maintain the effectiveness of the registration statement until all the Underlying Shares have been sold or may be sold without restriction pursuant to Rule 144. The Company shall pay all offering expenses in connection with the registration and listing of the Underlying Shares.

Conditions to Closing

Satisfactory completion of due diligence review by the Investor, [approval of the Investor's investment committee], execution and delivery of definitive documentation, and the receipt by the Company of all applicable approvals, including approval of the Company's board of directors.

Confidentiality

This Term Sheet and the terms contained herein are "Confidential Information" as defined in that certain NonDisclosure Agreement dated as of March 19, 2023 by and between the Company and Investor, and all such information is subject to the terms of such agreement.

Documentation

Initial drafts of legal documentation to be prepared by the Company's counsel.

Governing Law

This Term Sheet shall be governed by the internal laws of the State of New York.

Notwithstanding the fact that the above summary of indicative terms and conditions is non-binding and does not constitute an agreement, an offer, a solicitation of an offer, or any advice or recommendation to conclude any agreement with Investor, the Confidentiality clause above shall be binding on both parties.

If the terms and conditions contained herein are satisfactory, please sign as indicated below. We look forward to an expeditious and successful closing of this Transaction.

Sincerely,

VIRGIN ORBIT HOLDINGS, INC.

By: _____
Name: _____
Title: _____

AGREED TO AND ACCEPTED:

[Matthew Brown]

By: _____
Name: Dan Hart

Dated: March ___, 2023



Date: Monday, March 20 2023 05:41 PM
Subject: Re: Virgin Orbit - Presentation / Video
From: Matthew Brown (Personal) <mbrown.kapolei@>
To: Derrick Boston <Derrick.Boston@virginorbit.com>;
Attachments: image003.png

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I sent you a msg (apologies) prior to seeing this one. In the interest of time, let us both work together outside counsel until definitive agreements. (aka let us get the TS executed and then we can run the race - I would prefer to do the TS tonight or within the next 24hr.)

You are the only party on this msg.

On Monday, March 20, 2023 at 07:20:29 PM CDT, Derrick Boston <derrick.boston@virginorbit.com> wrote:

Hi Matthew,

Attached please find a draft term sheet for a proposed investment in Virgin Orbit Holdings, Inc. In the interest of time, I'm sharing it with you and your counsel while it is still being reviewed by our principals, so I must reserve their right to make further changes. Please let me know if you have any questions.

Regards,

Derrick

 **DERRICK BOSTON**
VIRGIN ORBIT
CHIEF LEGAL OFFICER
4022 E. CONANT STREET, LONG BEACH, CA 90808
C +1 562.706.7108
E derrick.boston@virginorbit.com

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From: Dan Hart <Dan.Hart@virginorbit.com>
Sent: Monday, March 20, 2023 11:44 AM
To: Matthew Brown (Personal) <mbrown.kapolei@>; Stephen Zhang <Stephen.Zhang@virginorbit.com>
Cc: Derrick Boston <Derrick.Boston@virginorbit.com>
Subject: RE: Virgin Orbit - Presentation / Video

"honorary" should work! Sounds good.

Dan

From: Matthew Brown (Personal) <mbrown.kapolei@>
Sent: Monday, March 20, 2023 11:41 AM
To: Stephen Zhang <Stephen.Zhang@virginorbit.com>; Dan Hart <Dan.Hart@virginorbit.com>
Cc: Derrick Boston <Derrick.Boston@virginorbit.com>
Subject: Re: Virgin Orbit - Presentation / Video

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Likewise, Dan.

I have General Council for personal investments so unless the doc is over my "honorary" (aka barely passed) SMU J.D., then we can involve them.

I look forward to working with you and the team!

Matthew
Sent via my iPad Pro

On Monday, March 20, 2023 at 01:28:36 PM CDT, Dan Hart <dan.hart@virginorbit.com> wrote:

Matthew,

It was good chatting. The team is active and should have a TS later today. I see that Steve has you set up with a key video and is working the data room. Derrick, our legal lead, was asking whether it would help for someone from Latham to make contact with your person at Skadden. If so, just let us know who.

Best,
Dan

From: Matthew Brown (Personal) <mbrown.kapolei@virginorbit.com>
Sent: Monday, March 20, 2023 11:21 AM
To: Stephen Zhang <Stephen.Zhang@virginorbit.com>
Cc: Dan Hart <Dan.Hart@virginorbit.com>; Derrick Boston <Derrick.Boston@virginorbit.com>
Subject: Re: Virgin Orbit - Presentation / Video

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I appreciate the assistance and attentiveness, Stephen! Thx for facilitating.

On Monday, March 20, 2023 at 01:09:08 PM CDT, Stephen Zhang <stephen.zhang@virginorbit.com> wrote:

Hi Matthew,

As discussed, and following our call / NDA, please see the attached presentation as well as video below for review:

- Ash Carter video: <https://youtu.be/yfDLhvSywSA>

Separately, I will get you access to our data room via datasite.com please be on the look out for a separate note there.

Lastly, a term sheet will be handled via Derrick from our Legal team.

Please feel free to email/call/text if you have any questions. Happy to assist and expedite where needed.

Thanks,
Steve

STEPHEN ZHANG | Vice President, Investor Relations
4022 E Conant Street, Long Beach, CA 90808
E: Stephen.Zhang@virginorbit.com
M: 1.562.708.0909

CONFIDENTIAL FOIA TREATMENT REQUESTED

VIRGINORBIT_SEC00000120

APP360

EXHIBIT

8

Date: Sunday, March 19 2023 09:09 PM
Subject: Re: NDA with Virgin Orbit
From: Matthew Brown (Personal) <mbrown.kapolei@virginorbit.com>
To: Susan Nelson (Virgin Orbit) <m-cnpt54arbpyzwagiirsvgqrriguscdp35sezm34vrpme7ovfnsvq@mail.app1.congacontracts.com>; Susan Nelson <Susan.Nelson@virginorbit.com>;
CC: Stephen Zhang <Stephen.Zhang@virginorbit.com>;
Attachments: image001.png

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Many thanks for the attention, on a weekend, at night. :) Thx.

On Sunday, March 19, 2023 at 10:55:59 PM CDT, Susan Nelson <susan.nelson@virginorbit.com> wrote:

Sounds good. I'll send the NDA to you in the next few minutes for electronic signature.

Susan

From: Matthew Brown (Personal) <mbrown.kapolei@virginorbit.com>
Sent: Sunday, March 19, 2023 8:55 PM
To: Susan Nelson (Virgin Orbit) <m-cnpt54arbpyzwagiirsvgqrriguscdp35sezm34vrpme7ovfnsvq@mail.app1.congacontracts.com>
Cc: Susan Nelson <Susan.Nelson@virginorbit.com>; Stephen Zhang <Stephen.Zhang@virginorbit.com>
Subject: Re: NDA with Virgin Orbit

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Thanks, Susan! The non-practicing JD in me wants to show cards face up to protect us all, which you have done.

Ready to sign.

On Sunday, March 19, 2023 at 10:51:56 PM CDT, Susan Nelson (Virgin Orbit) <m-cnpt54arbpyzwagiirsvgqrriguscdp35sezm34vrpme7ovfnsvq@mail.app1.congacontracts.com> wrote:

Contracts System Message

RE: Re: NDA with Virgin Orbit

Hi Matthew,

The first paragraph includes language that covers the investment may come from an affiliate of the Recipient. I have added the trusts in Section 1, identifying them as your Affiliates.

As long as you share the information with your Representatives or your Affiliates, they are

covered under this NDA.

Let me know if this is acceptable and I'll send a clean copy for signature.

SUSAN NELSON
CONTRACTS ADMINISTRATOR
4022 E CONANT STREET
LONG BEACH CA 90808
C +1 562 708 5089
F +1 562 683 2853
E SUSAN.NELSON@VIRGINORBIT.COM
W VIRGINORBIT.COM

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----- Original Message -----

From: mbrown.kapolei@virginorbit.com (Brown, Matthew)
Sent: Sun Mar 19 2023 20:41:06 GMT-0700 (Pacific Daylight Time)
To: susan.nelson@virginorbit.com (Nelson, Susan); mbrown.kapolei@yahoo.com (Brown, Matthew)
Cc: stephen.zhang@virginorbit.com (Zhang, Stephen)
Subject: Re: NDA with Virgin Orbit

Thank you for organizing. The only change I would suggest which should would benefit both parties:
"Matthew Brown Companies, Matthew R. Brown Idaho Irrevocable Trust, Matthew R. Brown Wyoming Irrevocable Trust and any and all affiliated companies (collectively, including affiliates, "Recipient" ...)"

I just want to make known I will share information between my trusts.

On Sunday, March 19, 2023 at 10:33:09 PM CDT, Susan Nelson (Virgin Orbit) <m-wjxh2dqogbba3lfjviewruijuiyioszflseavymm5p2qlhxtz3gg@mail.app1.congacontracts.com> wrote:

Contracts System Message#yiv4193593486 #yiv4193593486outlook
a(padding:0;)#yiv4193593486 body(width:100% !important;)#yiv4193593486
.yiv4193593486ReadMsgBody(width:100%;)#yiv4193593486
.yiv4193593486ExternalClass(width:100%;)#yiv4193593486 body()#yiv4193593486
body(margin:0;padding:0;)#yiv4193593486 img(border:0;height:auto;line-
height:100%;outline:none;text-decoration:none;)#yiv4193593486 table td(border-
collapse:collapse;)#yiv4193593486 #yiv4193593486backgroundTable(min- height:100%
!important;margin:0;padding:0;width:100% !important;)

Contracts System Message |

NDA with Virgin Orbit

Hi Matthew.

Attached is our NDA for your review. Please let me know if you have any questions or requested changes.

If all is okay, let me know and I will send you a copy for electronic signature.

Thank you,

Susan

SUSAN NELSON
SENIOR MANAGER, LEGAL OPERATIONS
4022 E CONANT STREET
LONG BEACH CA 90808
C +1 562 708 5089
F +1 562 683 2853
E SUSAN.NELSON@VIRGINORBIT.COM
W VIRGINORBIT.COM

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Matthew Brown Companies LLC

2023-MAT-NDA-04122
NDA potential investment |

||

| Message Subject | NDA with Virgin Orbit |

| Contract Number | 2023-MAT-NDA-04122 |

| View email attachment to download file: 2023-MAT-NDA-04122-Virgin Orbit Holdings

Inc_Investor NDA.doc |

|

| Go To Company » |

| Go To Contract » |

| Go To Message » |

|

|

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VIRGINORBIT_SEC00000286

APP363

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|
|
|

Matthew Brown Companies LLC

2023-MAT- NDA-04122

NDA potential investment

Message Subject RE: Re: NDA with Virgin Orbit
 Contract Number 2023-MAT- NDA-04122
 View email attachment to download file: 2023-MAT- NDA-04122-Virgin Orbit Holdings Inc Investor NDA.doc
[Go To Company »](#)
[Go To Contract »](#)
[Go To Message »](#)

From: Dan Hart
Sent: Sunday, March 19, 2023 7:50 PM
To: Rayhan Arif; Evan Lovell; matthew.kovner@bofa.com; George Mattson; Derrick Boston
Subject: RE: Screenshot 2023-03-19 at 7.20.44 PM

Just chatted with him and Steve Zhang did some background. He seems real and says he is very interested, had a professional, tone and said that he wants to move fast.

Sending an NDA tonight.

Matt?

Dan

From: Rayhan Arif <Rayhan.Arif@virgin.com>
Sent: Sunday, March 19, 2023 7:28 PM
To: Dan Hart <Dan.Hart@virginorbit.com>; Evan Lovell <Evan.Lovell@virgin.com>
Subject: Re: Screenshot 2023-03-19 at 7.20.44 PM

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I'm not familiar with this individual. I'd suggest sending this lead to Kovner at BofA to see if it has legs.

From: Dan Hart <Dan.Hart@virginorbit.com>
Sent: Sunday, March 19, 2023 7:23:11 PM
To: Rayhan Arif <Rayhan.Arif@virgin.com>; Evan Lovell <Evan.Lovell@virgin.com>
Subject: FW: Screenshot 2023-03-19 at 7.20.44 PM

Thoughts?

From: Dan Hart <sdmjhart@gmail.com>
Sent: Sunday, March 19, 2023 7:22 PM
To: Dan Hart <Dan.Hart@virginorbit.com>
Subject: Screenshot 2023-03-19 at 7.20.44 PM

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7:20 PM Sun Mar 19

50%

Matthew Brown
Mobile • 3m ago

Matthew Brown • 6:11 pm
Have a few mins Re: Cap injection from me?

TODAY

Dan Hart • 6:56 pm
Are you familiar with us? thoughts? Dan

Matthew Brown • 6:57 pm
I am. I spoke to Stephen Zhang this mning and he said he would connect with you.

Matthew Brown • 6:52 pm
I am quite familiar with Virgin Orbit and certainly well acquainted in the "space vertical" - I have invested over \$750mm of my personal capital, largely in this vertical, and largely in stealth mode (aside from a leaked semi-cap table of my positions). I have the bandwidth to write the \$200mm.

I want to reiterate this my capital, not Energent's nor anyone elses.

I am happy to chat abt it. Stephen has my personal cell: +1 [REDACTED] 8480

Dan Hart • 6:57 pm
Matt - Where are you located? I have a chat later on

Write a message...

Q

Sent from my iPad

This email and any files transmitted with it are confidential and intended solely for the use of the individual or entity to whom they are addressed. If you have received this email in error please notify the IT Team.

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This footnote also confirms that this email message has been swept for the presence of computer viruses.

Virgin Management Limited
Registered in England & Wales No 1568894
Registered Office: 66 Porchester Road, London, W2 6ET

Date: Sunday, March 19 2023 05:31 PM
Subject: Re: Can you call me Re: financing
From: Matthew Brown (Personal) <mbrown.kapolei@>
To: Stephen Zhang <Stephen.Zhang@virginorbit.com>;
Attachments: Screen Shot 2023-03-19 at 7.29.57 PM.png

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I hope this can get the ball rolling. I do not have access to my J.P. M brokerage acct but this should hopefully paint a decent picture until we get further down the road.

On Sunday, March 19, 2023 at 11:00:20 AM CDT, Stephen Zhang <stephen.zhang@virginorbit.com> wrote:

Just tried the number a couple times.

Let me know if there's a better time to ring.

From: Matthew Brown (Personal) <mbrown.kapolei@>
Sent: Sunday, March 19, 2023 11:04:26 AM
To: Stephen Zhang <Stephen.Zhang@virginorbit.com>
Subject: Re: Can you call me Re: financing

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Do you have availability now? (Sending this from my personal acct in the event the other msg did not get to you.)

I am international right now but if you are avail pls call: + /8480

On Sunday, March 19, 2023 at 10:02:14 AM CDT, Matthew Brown <matthew.brown@nrgnt.com> wrote:

----- Original Message -----

From: Stephen Zhang <Stephen.Zhang@virginorbit.com>
To: Matthew Brown <matthew.brown@nrgnt.com>
Date: 03/19/2023 9:12 AM CDT
Subject: Re: Can you call me Re: financing

Hi Matthew,

Free to chat today?

Thanks,
Steve

From: Matthew Brown <matthew.brown@nrgnt.com>
Sent: Saturday, March 18, 2023 4:07:11 PM

To: Stephen Zhang <Stephen.Zhang@virginorbit.com >

Subject: Can you call me Re: financing



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Personal #: [REDACTED].8480

MATTHEW R. BROWN
EXECUTIVE PARTNER

matthew.brown@nrgnt.com

nrgnt.com

1 World Trade Center, New York, New York 10007

MATTHEW R. BROWN
EXECUTIVE PARTNER

matthew.brown@nrgnt.com

nrgnt.com

1 World Trade Center, New York, New York 10007

VIRGINORBIT_SEC00000292

CrossFirst Bank: Account Details

https://secure.crossfirstbank.com/crossfirstdigitalbanking/ux.aspx#/account/9298?currentTab=...

CROSSFIRST BANK

Good Evening, Matthew Brown

Home
Transfers & Payments
Business Services
Account Services
Online Documents
Settings
Messages
Locations
Help
Log Off

Back to Home

Matthew Brown Companies LLC MMKT *05225

Last Updated: March 19, 2023 7:26 PM

Transactions Details & Settings

DETAILS

Current Balance	\$182,383,991.26
Last Statement Date	Feb 28, 2023
Interest Rate	2.72%
Year-to-date interest amount	\$0.00
Routing Number	Account Number

Available Balance

\$182,383,991.26

Accessible Balance

\$182,383,991.26

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VIRGINORBIT_SEC00000292

Date: Thursday, March 23 2023 09:35 AM
Subject: RE: Deal
From: Derrick Boston
To: Christian, Edward <edwardchristian@eversheds-sutherland.com>;
Attachments: image001.png

Edward,

As just discussed, our board of directors is requesting that the following actions be taken by or on behalf of Matthew Brown, by no later than the close of the markets today:

1. Provide me with a list of names and contact information for individuals at: (a) SpaceX, OpenAI and SpinLaunch who can confirm that he or his affiliated companies hold or have made investments in these companies, and (b) the Department of Energy and the Department of Defense who can confirm that he worked at those agencies and in what capacity;
2. Provide evidence to verify the sources of funds that he would invest in Virgin Orbit; and
3. Deposit \$200,000,000 into an escrow account and provide verification of the deposit, bank and account details and the bank's form of escrow agreement for our review.

As I mentioned in our conversation, our board is extremely uncomfortable about the public statements being made about the discussions and potential transaction with Virgin Orbit, which constitute a breach of our signed NDA, and we strongly urge Mr. Brown not to make any additional public statements, in any form or forum (whether online, on television or in print) about his discussions with Virgin Orbit or the possibility of a transaction with Virgin Orbit. Please note that the board will need the information requested above in order to assess the situation and determine a path forward, which it intends to do at a meeting scheduled for this afternoon at 4:30 pm Eastern time.

I look forward to your prompt response on these matters. Thanks very much.

Regards,

Derrick



Derrick Boston | Chief Legal Officer | derrick.boston@virginorbit.com
4022 E Conant St. | Long Beach, CA 90803 | (562) 706-7108 | www.virginorbit.com

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From: Christian, Edward <edwardchristian@eversheds-sutherland.com>
Sent: Wednesday, March 22, 2023 3:43 PM
To: Derrick Boston <Derrick.Boston@virginorbit.com>
Subject: Deal

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Derrick:

I just called and left a voice mail message. I talked to Matthew Brown immediately after our call.

Sincerely,

Edward Christian | Senior Counsel

New York:

Eversheds Sutherland (US) LLP

The Grace Building, 40th Floor, 1114 Avenue of the Americas, New York, NY 10036-7703, US

T: +1.212.389.5089

M: +1.562.234.5849

and

Atlanta:

Eversheds Sutherland (US) LLP

999 Peachtree Street, NE, Suite 2300, Atlanta, GA 30309-3996, US

T: +1.404.853.8096

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www.eversheds-sutherland.com

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Dan Hart

Space, Defense and Technology Leader. Member of The National Academy of Engineering Senior Fellow, The Atlantic Council



You haven't connected with Dan Hart



Dan Hart

Space, Defense and Technology Leader. Member of The National Academy of Engineering Senior Fellow, The Atlantic Council

MAR 18, 2023



Matthew Brown - 5:11 PM

Have a few mins Re: Cap injection from me?



MAR 18, 2023



Dan Hart - 5:56 PM

Are you familiar with us? thoughts? Dan



Matthew Brown - 5:57 PM

I am. I spoke to Stephen Zhang this mning and he said he would connect with you.



Matthew Brown - 6:02 PM

I am quite familiar with Virgin Orbit and certainly well acquainted in the "space vertical" - I have invested over \$750mm of my personal capital, largely in this vertical, and largely in stealth mode (aside from a leaked semi-cap table of my positions). I have the bandwidth to write the \$200mm.

I want to reiterate this my capital, not Energent's nor anyone elses.



I am happy to chat abt it. Stephen has my personal cell: [REDACTED] 5480



Dan Hart - 7:17 PM

Matt, Where are you located? Happy to chat later, or tomorrow AM. What works for you? Dan



Matthew Brown - 7:23 PM

I am presently at my place in the Maldives. I will make myself avail now or can make PT work tmrow (though I prefer sooner rather than later if you are avail.)

If avail, now pls FT Call so that it goes through, [Or we can set up a Zoom.



Dan Hart - 7:26 PM

Will ring FT



Matthew Brown - 7:26 PM

Thx



Date: Monday, March 20 2023 07:53 AM
Subject: RE: Matthew Brown Companies - Investments, Portfolio & Company Exits
From: Stephen Zhang
To: Kovner, Matthew - GCIB NY <matthew.kovner@bofa.com>; Dan Hart <Dan.Hart@virginorbit.com>; Evan Lovell <Evan.Lovell@virgin.com>; Derrick Boston <Derrick.Boston@virginorbit.com>; Brita O'Rear <Brita.O'Rear@virginorbit.com>; George Mattson <gmattson@nextgenacq.com>; Gregory Summe <gsumme@nextgenacq.com>; DG Project Interstellar Full Team <dg.project_interstellar_full_team@bofa.com>; gs-interstellar-classic@ny.email.gs.com; Galbraith, Ginny L - GCIB NY <virginia.galbraith@bofa.com>;
CC:
Attachments: Screen Shot 2023-03-19 at 7.29.57 PM.png

Will continue to do some diligence into Matthew Brown as we go, but I agree, couldn't hurt to at least have the conversation.

Also agree with Matt K. – this could be nothing and we should continue to push the main course of action.

For everyone's awareness, here is a brief background on our encounter:

- Matthew Brown emailed me from his Emergent & Personal accounts this past weekend
 - Was looking to find the decision makers and go directly to the source
 - Seeking a meeting with management this morning
 - Signed NDA last night
- I conducted an intro call with him yesterday for a quick overview and walked through our situation per the 8K
- He voiced his interest and disclosed his private wealth. A few comments below on our conversation:
 - Investor in SpaceX in the past as well as recent funding round at \$127B valuation
 - Investor in Spin Launch
 - JPM – where the majority of his private wealth is held
 - Has used Skadden as attorney before – could we check with them?
 - Would like to be discrete – does not want any investment here getting back to Spin Launch
 - Sounded knowledgeable in the Space Sector
 - Said he has appropriate government clearances
 - Mentioned Marliynn Hewson (ex-CEO of Lockheed) and one of her sons as his best man at his wedding
- To continue the conversation, I pressed if there was a way to verify if I was speaking to the appropriate person
 - He shared his attached bank statement
- LinkedIn: <https://www.linkedin.com/in/mbrownnyc/>
- <https://www.crunchbase.com/person/matthew-brown>
- <https://www.crunchbase.com/organization/matthew-brown-companies/recent-investments>

I've done as much public digging as I could to verify his identity. Not much else out there publicly. We should remain skeptical as we continue our talks with him.

Please let me know if you have any questions.

Thanks,
Steve

From: Galbraith, Ginny L - GCIB NY <virginia.galbraith@bofa.com>
Sent: Monday, March 20, 2023 7:20 AM
To: Kovner, Matthew - GCIB NY <matthew.kovner@bofa.com>; Dan Hart <Dan.Hart@virginorbit.com>; Evan Lovell <Evan.Lovell@virgin.com>
Cc: Derrick Boston <Derrick.Boston@virginorbit.com>; Brita O'Rear <Brita.O'Rear@virginorbit.com>; George Mattson <gmattson@nextgenacq.com>; Gregory Summe <gsumme@nextgenacq.com>; Stephen Zhang <Stephen.Zhang@virginorbit.com>; DG Project Interstellar Full Team <dg.project_interstellar_full_team@bofa.com>; gs-interstellar-classic@ny.email.gs.com



Subject: RE: Matthew Brown Companies - Investments, Portfolio & Company Exits

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Attached is the MP that we sent to Steel Partners last week.

Ginny Galbraith

Investment Banking | Global Industrials Group
Bank of America
One Bryant Park | New York, NY 10036
M: 646-841-2891
E: virginia.galbraith@bofa.com

From: Kovner, Matthew - GCIBNY <matthew.kovner@bofa.com>
Date: Monday, Mar 20, 2023 at 10:08 AM
To: Dan Hart <Dan.Hart@virginorbit.com>, Evan Lovell <Evan.Lovell@virgin.com>
Cc: Derrick Boston <Derrick.Boston@virginorbit.com>, Brita O'Rear <Brita.O'Rear@virginorbit.com>, George Mattson <gmattson@nextgenacq.com>, Gregory Summe <gsumme@nextgenacq.com>, Stephen Zhang <Stephen.Zhang@virginorbit.com>, DG Project Interstellar Full Team <dg.project_interstellar_full_team@bofa.com>, gs-interstellar-classic@ny.email.gs.com <gs-interstellar-classic@ny.email.gs.com>
Subject: RE: Matthew Brown Companies - Investments, Portfolio & Company Exits

Dan - yes, adding the banks here.

We have the MP (ex-financials) from last week, was provided to Warren / Steel Partners. We can send that over.

Matt Kovner

Mobile (Work): [+1 646 284 5618](tel:+16462845618)

From: Dan Hart <Dan.Hart@virginorbit.com>
Date: Monday, Mar 20, 2023 at 8:53 AM
To: Evan Lovell <Evan.Lovell@virgin.com>
Cc: Kovner, Matthew - GCIBNY <matthew.kovner@bofa.com>, Derrick Boston <Derrick.Boston@virginorbit.com>, Brita O'Rear <Brita.O'Rear@virginorbit.com>, George Mattson <gmattson@nextgenacq.com>, Gregory Summe <gsumme@nextgenacq.com>, Stephen Zhang <Stephen.Zhang@virginorbit.com>
Subject: Re: Matthew Brown Companies - Investments, Portfolio & Company Exits

Matt,

Can you have the management presentation dusted off? Would like to have a small group. Derrick, Steve, I and you Matt. We should have the 6 launch scenario handy. Can someone send out asap so I can refresh on talking points?

Dan

Sent from my iPad

On Mar 20, 2023, at 6:43 AM, Evan Lovell <Evan.Lovell@virgin.com> wrote:

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I don't see any reason not to have a further discussion. We can do detailed KYC quick if there seems like there is any there; "there".

From: Kovner, Matthew - GCIB NY <matthew.kovner@bofa.com>

Date: Monday, March 20, 2023 at 9:03 AM

To: Dan Hart <Dan.Hart@virginorbit.com>

Cc: Derrick Boston <Derrick.Boston@virginorbit.com>, Brita O'Rear <Brita.O'Rear@virginorbit.com>, Evan Lovell <Evan.Lovell@virgin.com>, George Mattson <gmattson@nextgenacq.com>, Gregory Summe <gsumme@nextgenacq.com>

Subject: RE: Matthew Brown Companies - Investments, Portfolio & Company Exits

Dan — I have asked our capital markets colleagues if they have come across this guy. GS should do the same.

From my quick research, very little available on him, his firm Energent, or his source of wealth. I do not have a way to really vet him, but will revert.

Feels ok to have the next conversation, but defer to the group if people want to tread carefully. Need to keep pushing with C though, as well.

Matt Kovner

Mobile (Work): [+1 646 284 5618](tel:+16462845618)

From: Dan Hart <Dan.Hart@virginorbit.com>

Date: Monday, Mar 20, 2023 at 7:31 AM

To: Kovner, Matthew - GCIB NY <matthew.kovner@bofa.com>

Cc: Derrick Boston <Derrick.Boston@virginorbit.com>, Brita O'Rear <Brita.O'Rear@virginorbit.com>, Evan Lovell <Evan.Lovell@virgin.com>, George Mattson <gmattson@nextgenacq.com>, Gregory Summe <gsumme@nextgenacq.com>

Subject: Re: Matthew Brown Companies - Investments, Portfolio & Company Exits

Matt,

Can BofA do an initial check to see if this is real.. could use by 8:30 PT

I could not detect anything "off" except for outreach to Steve Zhang and I and speed. Dan

Sent from my iPhone

On Mar 20, 2023, at 5:05 AM, Dan Hart <Dan.Hart@virginorbit.com> wrote:

He said:

High net worth individual

Investor in SpaceX, Astra

Knows us and has been following us

Saw the news

Heard that we need 200M

Said Wants to invest

Can move very fast, asked how quickly we can move

Sounded somewhat flexible on terms—said does not want to be predatory

He signed the NDA last night

Talking with him again at 9

Sent from my iPhone

On Mar 20, 2023, at 2:27 AM, Kovner, Matthew - GCIB NY <matthew.kovner@bofa.com> wrote:

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I have never heard of this person and there is very little available about him online. What did he tell you?

Matt Kovner
Mobile (Work): +1 646 284 5618

From: Dan Hart <Dan.Hart@virginorbit.com>
Date: Monday, Mar 20, 2023 at 1:39 AM
To: Kovner, Matthew - GCIBNY <matthew.kovner@bofa.com>
Subject: Fwd: Matthew Brown Companies - Investments, Portfolio & Company Exits

??

Sent from my iPhone
Begin forwarded message:

From: Dan Hart <sdmjhart@gmail.com>
Date: March 19, 2023 at 10:35:07 PM PDT
To: Dan Hart <Dan.Hart@virginorbit.com>
Subject: Matthew Brown Companies - Investments, Portfolio & Company Exits

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https://www.crunchbase.com/organization/matthew-brown-companies/recent_investments

Sent from my iPad

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**VIRGIN ORBIT HOLDINGS, INC.
PREFERRED STOCK ISSUANCE
TERM SHEET**

Virgin Orbit Holdings, Inc., a Delaware corporation (the “*Company*”) is pleased to submit this non-binding, indicative term sheet dated as of March 21, 2023 (the “*Term Sheet*”) for your consideration. We look forward to your consideration of this proposal. Please feel free to contact us with any questions.

The following is a summary of indicative terms and conditions to be used as a basis for continued discussions and is subject to contract. It does not constitute an agreement or offer or a solicitation of an offer. This Term Sheet does not include all terms and conditions. An agreement or a commitment can be made only in writing following agreement on final terms and conditions in form and substance satisfactory to both parties, and is subject to applicable compliance, internal approval processes and satisfaction of other customary conditions.

Company	Virgin Orbit Holdings, Inc. (Nasdaq : VORB)
Investor	Matthew Brown Companies, LLC and Matthew R. Brown Wyoming Irrevocable Trust, or a US affiliate of the foregoing (together, the “ <i>Investor</i> ”)
Initial Securities	\$200,000,000 of preferred stock, par value \$0.0001 per share, of the Company (the “ <i>Shares</i> ”).
Underlying Securities	Common stock, par value \$0.0001 per share (the “ <i>Common Stock</i> ”), of the Company (the “ <i>Underlying Shares</i> ”)
Transaction Structure and Timing	A private placement transaction of the Shares exempt from the registration requirements of the Securities Act of 1933, as amended, with a grant of certain registration rights relating to the resale of the Underlying Shares and a covenant from the Company to file one or more registration statements in connection therewith (collectively, the “ <i>Transaction</i> ”). The parties intend to work together to sign and close the Transaction on Friday March 24, 2023. To that end, by the close of business on Wednesday March 22, 2023, Investor shall deposit \$200,000,000 in cash in an escrow account with a national or major regional bank or escrow agent, which cash shall be released to the Company by wire transfer in immediately available funds upon closing of the Transaction on terms that are reasonably satisfactory to the Company.
Issue Price per Share	\$1,000 per Share.
Conversion Price per Share	The conversion price shall equal the average of the volume weighted average price of the Common Stock over the thirty (30) trading days prior to signing, which price shall be adjusted proportionately for stock dividends, splits and combinations prior to conversion of the Shares.



Limitation on Conversion

The Shares will not be convertible into Underlying Shares until (i) the Company has obtained the stockholder approval contemplated by NASDAQ Listing Standard Rule 5635 (and if such approval has been obtained by stockholder written consent, following the requisite waiting period following the mailing of an information statement to the Company's stockholders) and (ii) such other regulatory approvals to be determined by the Company and the Investor (including pursuant to the Hart-Scott-Rodino Act) are obtained ((i) and (ii) together being the "*Requisite Approvals*").

Automatic Conversion

Upon receipt of the Requisite Approvals, the Shares will convert into Underlying Shares at the applicable conversion price. Cash will be paid in lieu of issuing any fractional Underlying Shares.

No Voting Rights

The Shares will not confer any voting rights. Underlying Shares, once issued, will possess the same voting rights as the Common Stock.

Registration

The resale of all of the Underlying Shares shall be registered pursuant to a registration statement. The Company shall use commercially reasonable efforts to file such registration statement within thirty (30) days of the closing of this Transaction and shall use commercially reasonable efforts to have such registration statement declared effective within ninety (90) days of the closing. The Company shall use commercially reasonable efforts to continuously maintain the effectiveness of the registration statement until all the Underlying Shares have been sold or may be sold without restriction pursuant to Rule 144. The Company shall pay all offering expenses in connection with the registration and listing of the Underlying Shares.

Conditions to Closing

Satisfactory completion of due diligence review by the Investor; approval of the Investor's investment committee, if required; execution and delivery of definitive documentation; satisfactory due diligence by the Company on the beneficial ownership and corporate organization chart of Investor; and the receipt by the Company of all applicable approvals, including approval of the Company's board of directors.

Confidentiality

This Term Sheet and the terms contained herein are "Confidential Information" as defined in that certain NonDisclosure Agreement dated as of March 19, 2023 by and between the Company and Investor, and all such information is subject to the terms of such agreement.

Documentation

Initial drafts of legal documentation to be prepared by the Company's counsel. The parties expect that the documentation shall consist of a Stock Purchase Agreement, a Registration Rights Agreement and a Certificate of Designation for the Shares.

Governing Law


This Term Sheet shall be governed by the internal laws of the State of New York.

Notwithstanding the fact that the above summary of indicative terms and conditions is non-binding and does not constitute an agreement, an offer, a solicitation of an offer, or any advice or recommendation to conclude any agreement with Investor, the Confidentiality clause above shall be binding on both parties.

If the terms and conditions contained herein are satisfactory, please sign as indicated below. We look forward to an expeditious and successful closing of this Transaction.

Sincerely,

VIRGIN ORBIT HOLDINGS, INC.

By:  _____

Name: Dan Hart

Title: CEO

AGREED TO AND ACCEPTED:

Matthew Brown Companies, LLC

By:  _____

Name: Matthew Brown

Title: Manager

Matthew R. Brown Wyoming Irrevocable Trust

By:  _____

Name: Matthew Brown

Title: Manager

PERSONAL AND CONFIDENTIAL

Date: March 21, 2023

PERSONAL AND CONFIDENTIAL

4

Page 1

Venture capitalist talks Virgin Orbit, space investment, AI and Silicon Valley Bank

<https://www.cnbc.com/video/2023/03/23/venture-capitalist-talks-virgin-orbit-space-investment-ai-and-silicon-valley-bank.html>



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Venture capitalist talks Virgin Orbit, space investment, AI and Silicon Valley Bank



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Venture capitalist talks Virgin Orbit, space investment, AI and Silicon Valley Bank

<https://www.cnbc.com/video/2023/03/23/venture-capitalist-talks-virgin-orbit-space-investment-ai-and-silicon-valley-bank.html>

Matthew Brown, founder of venture capital firm Matthew Brown Companies, discusses his potential investment in Virgin Orbit, and what he sees as the future role of artificial intelligence.

THU, MAR 23 2023 • 7:02 AM EDT

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<https://www.cnbc.com/video/2023/03/23/venture-capitalist-talks-virgin-orbit-space-investment-ai-and-silicon-valley-bank.html>

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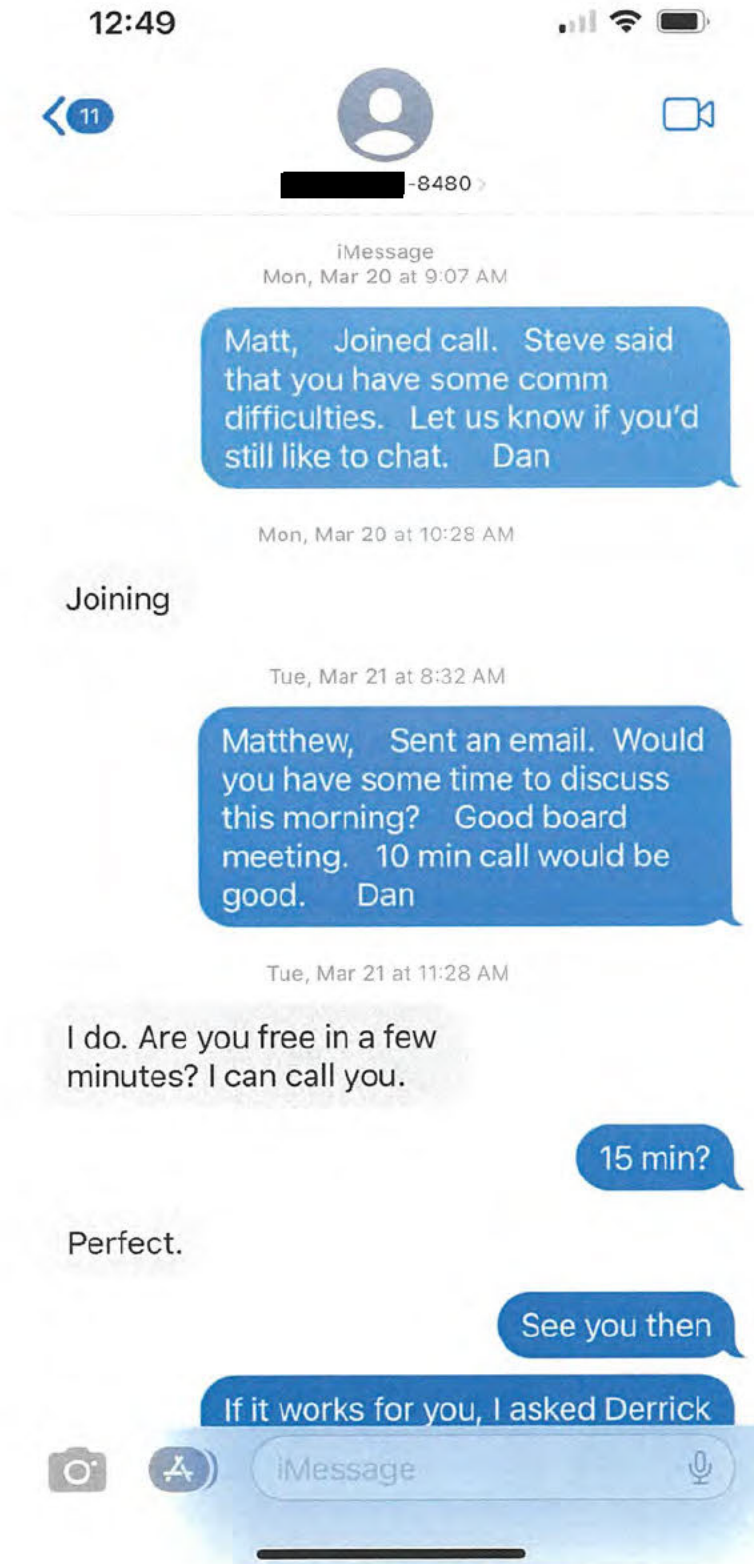
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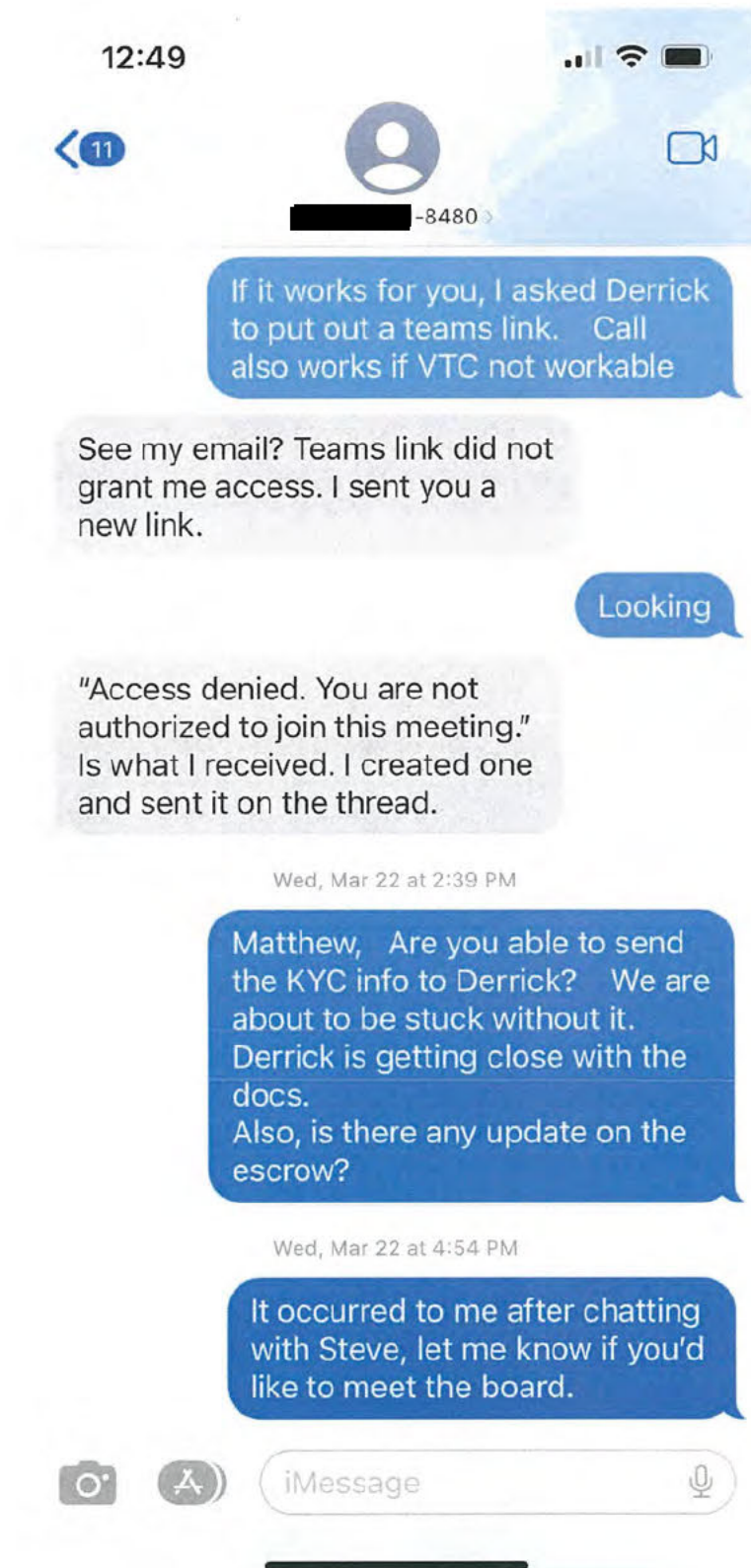
**3.23.2023 CNBC Video in Article
Venture capitalist talks Virgin Orbit**





APP386

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I would like to.

What does your schedule look like tomorrow?

Widely free. 24hrs these days.

Wed, Mar 22 at 8:17 PM



I've chatted with a couple of the board members. They suggested two discussions.

1. In the morning we could have 1-2 of the members jump on a call and discuss if helpful

2. They asked that before the whole board was convened they would require us to complete the KYC and that the funds be identified in escrow. I'm thinking we target afternoon some time.

Is that helpful?

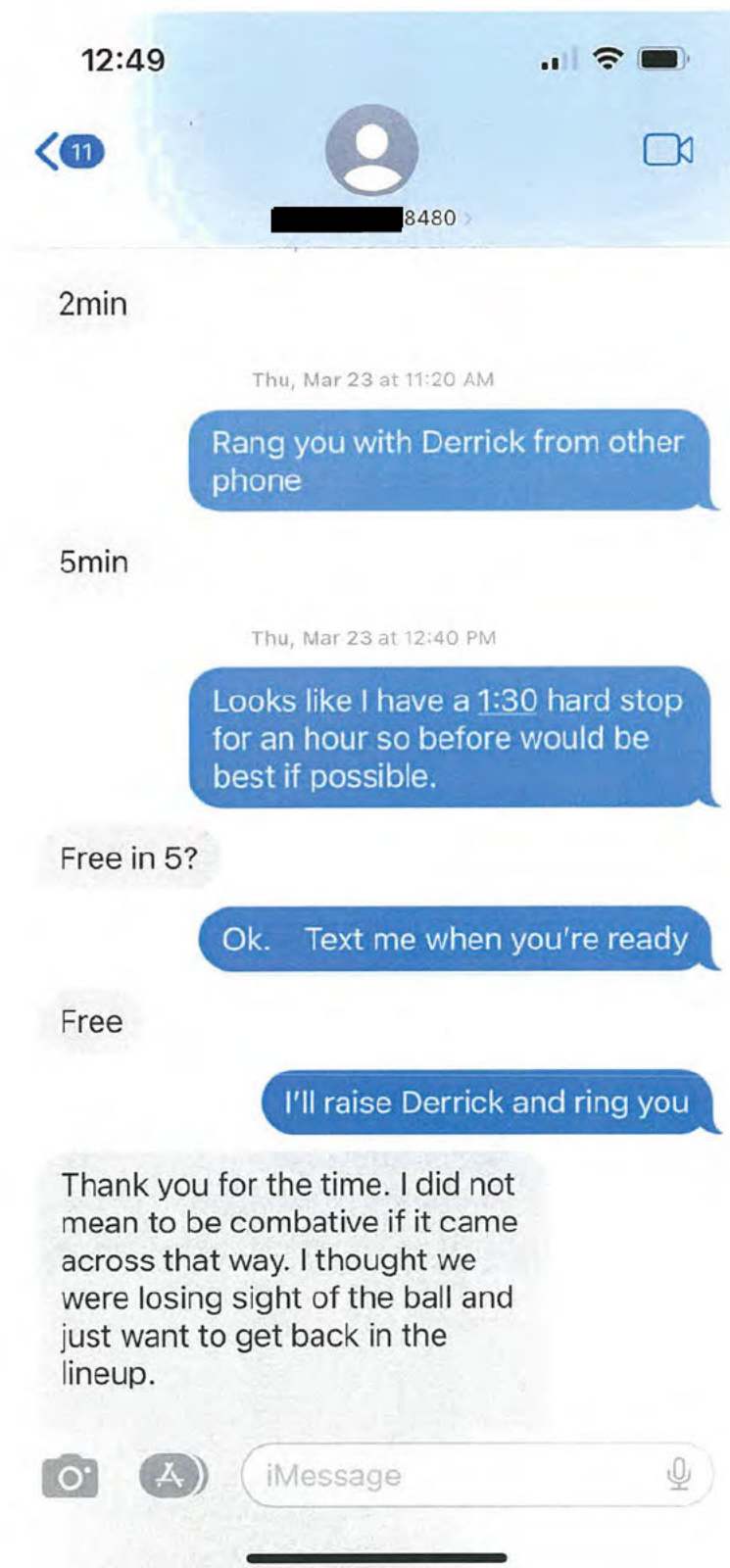
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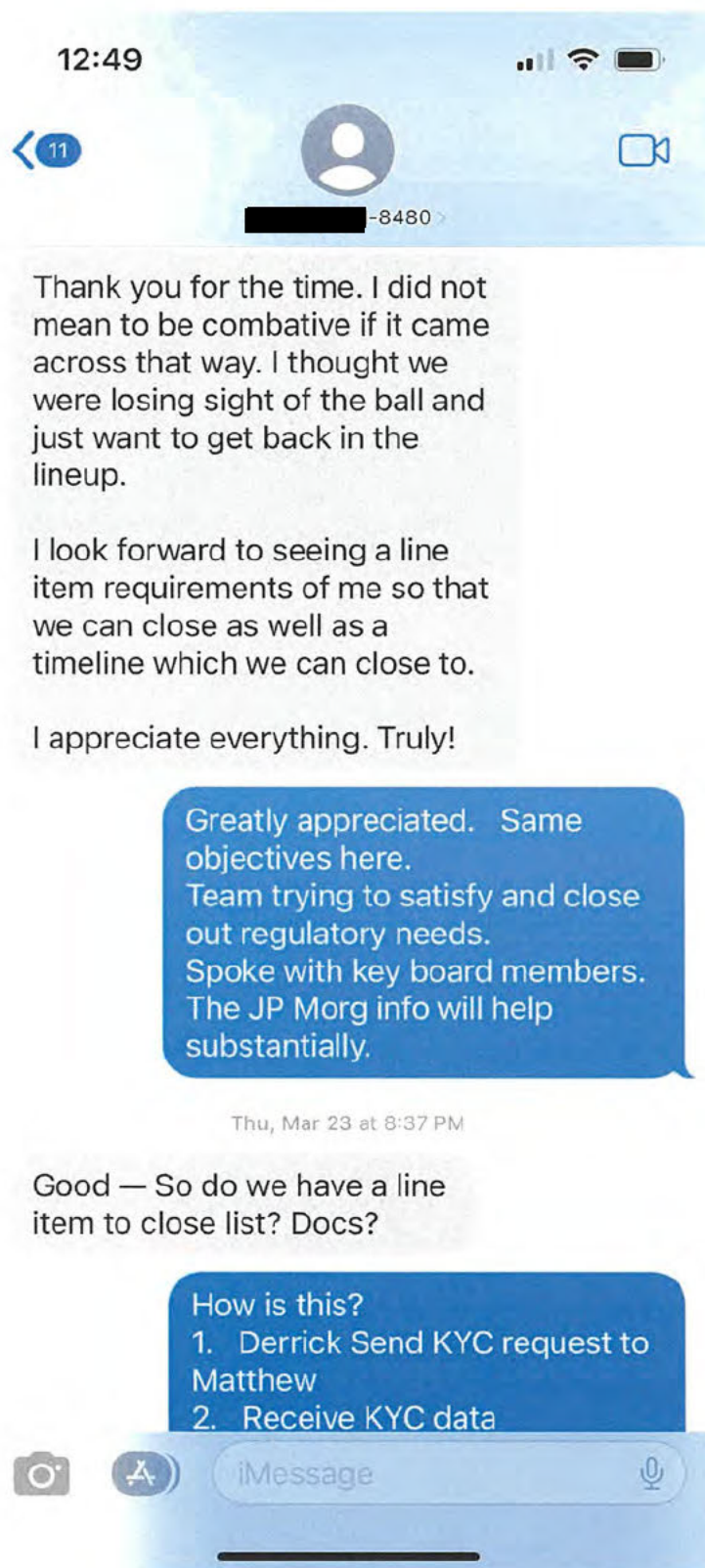
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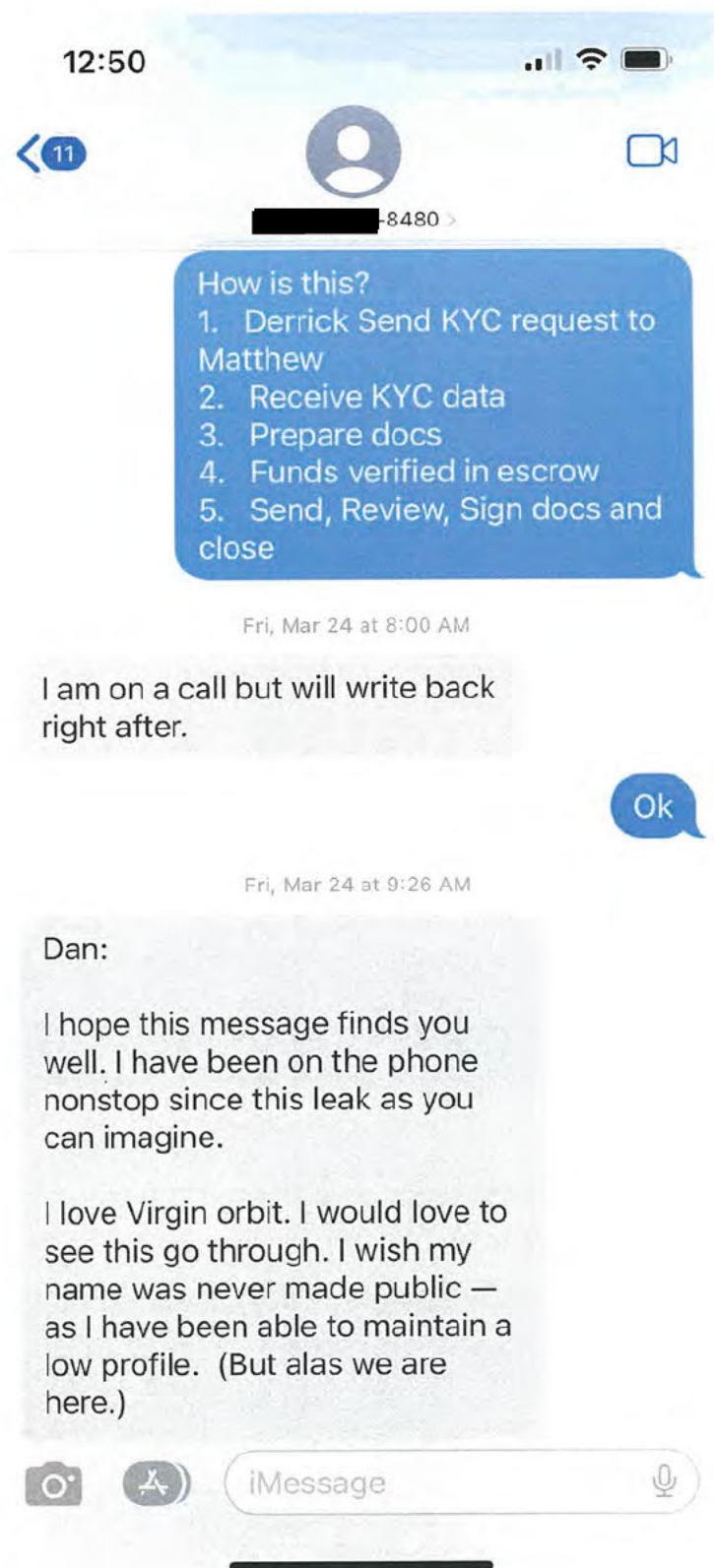


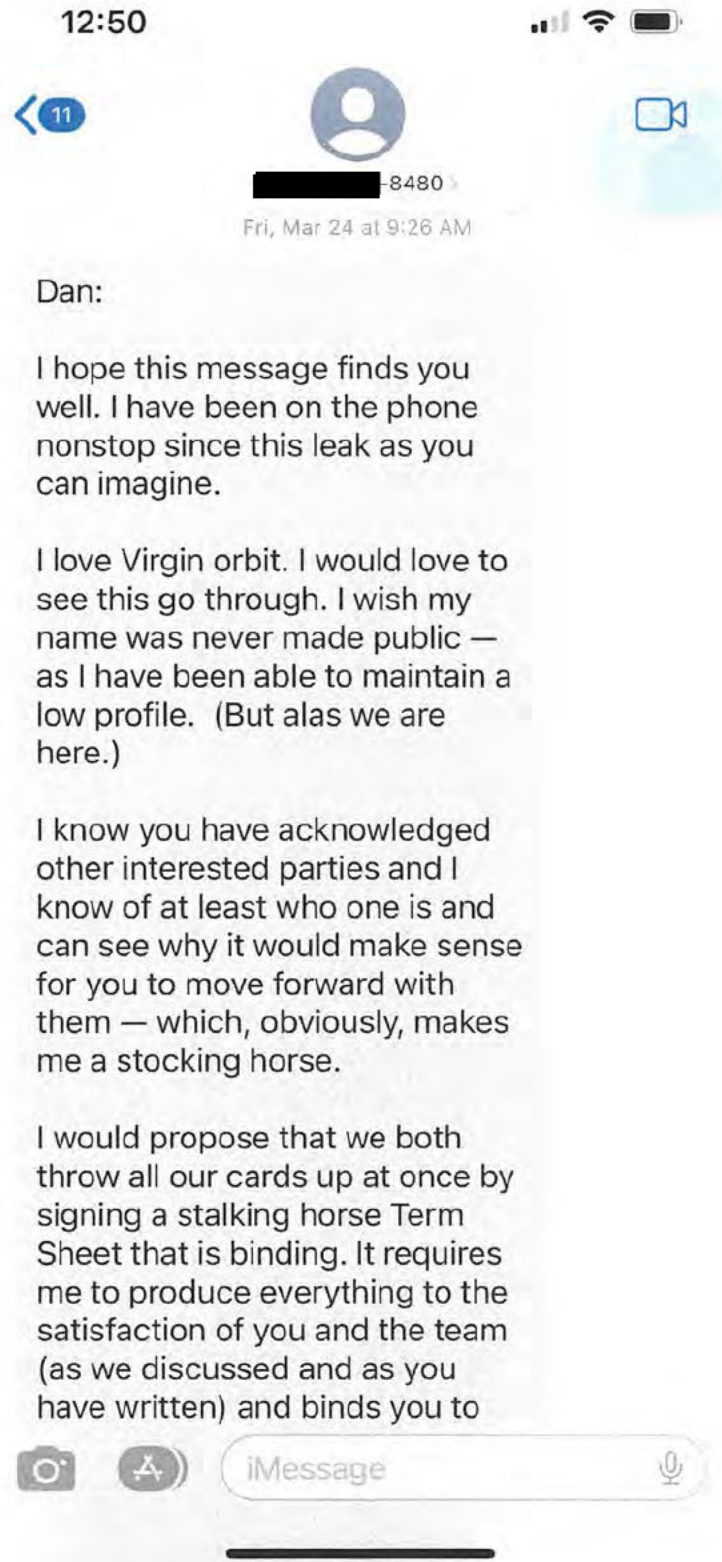
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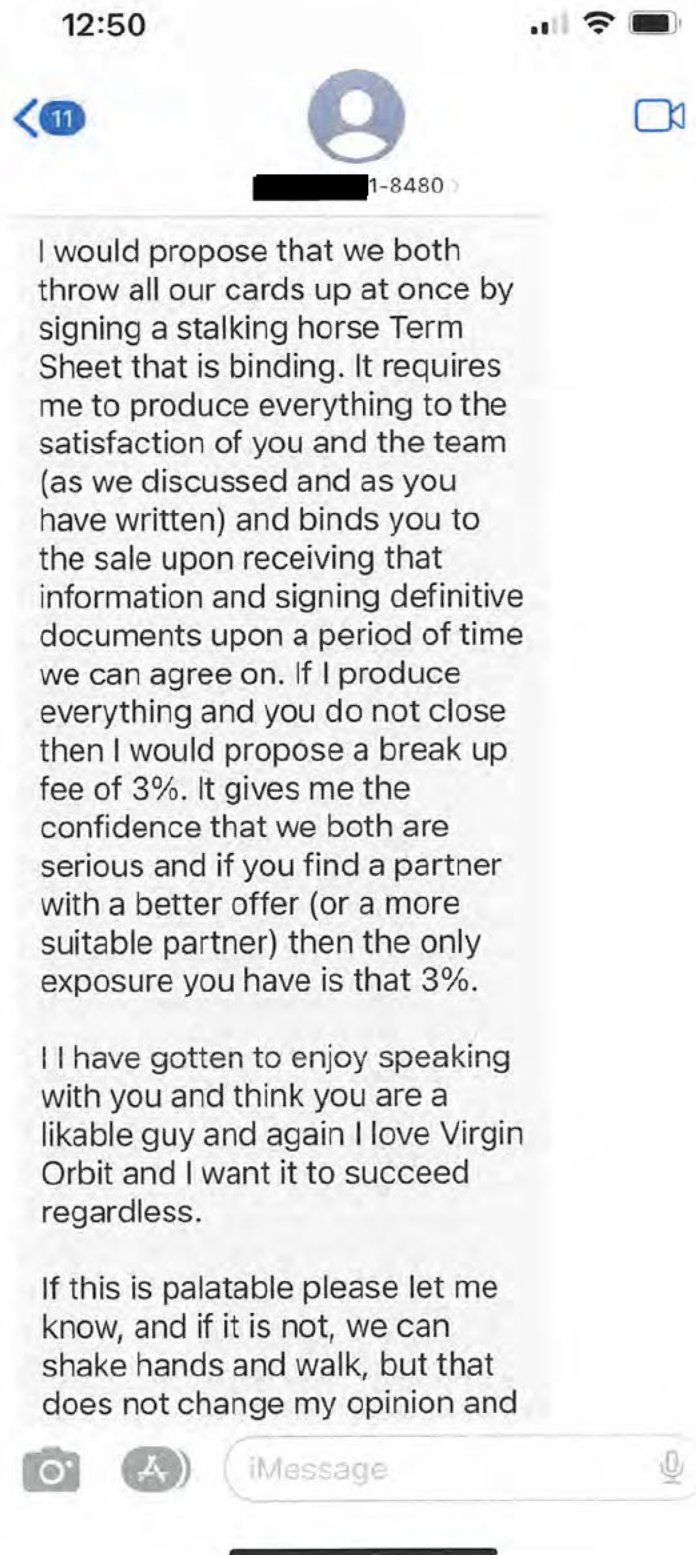




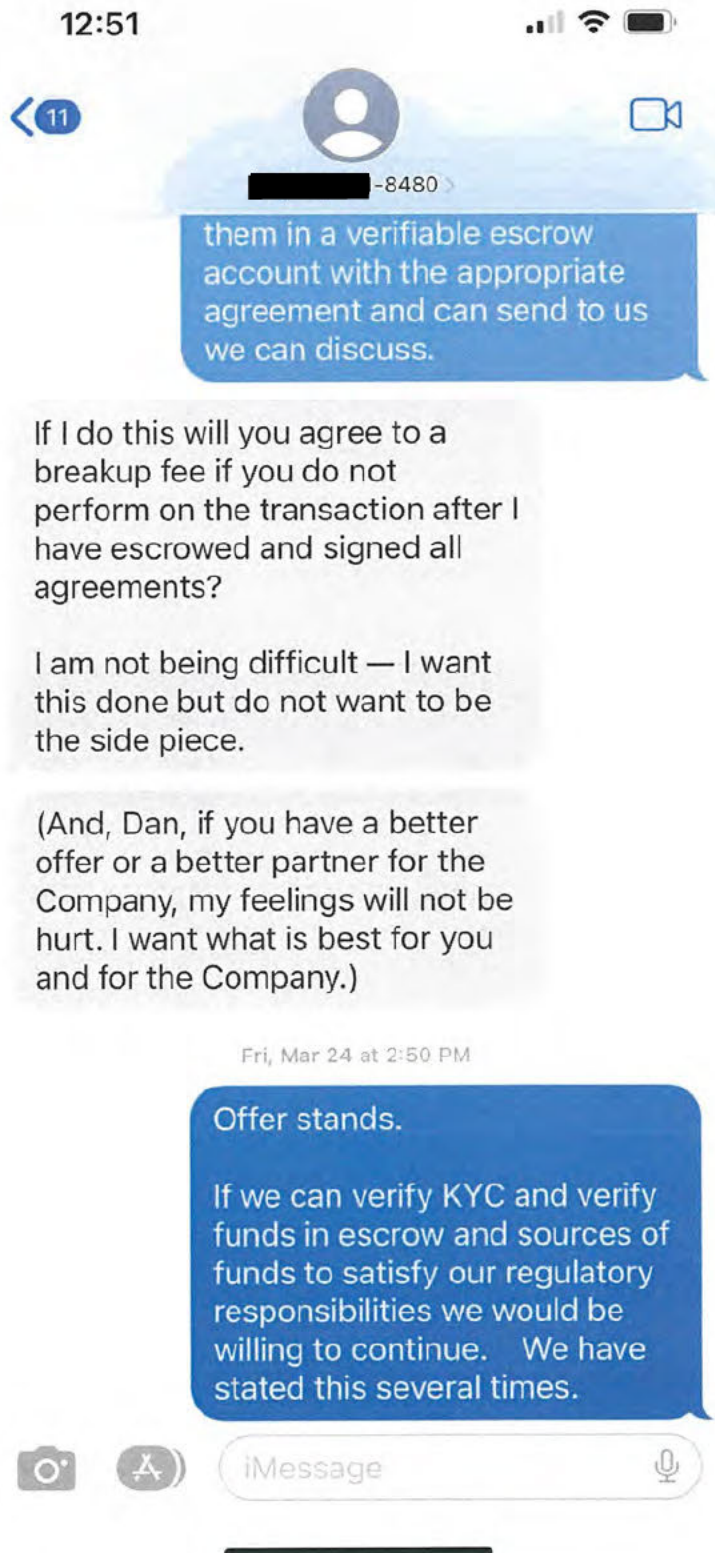












Re: Deal

From: Matthew Brown (Personal) (mbrown.kapole [REDACTED])

To: Derrick.Boston@virginorbit.com

Date: Friday, March 24, 2023 at 01:12 PM PDT

I appreciate the forward. It hit spam. It looks like the deal will not consummate but my responses are in red below.

On Thursday, March 23, 2023 at 03:37:05 PM CDT, Derrick Boston <derrick.boston@virginorbit.com> wrote:

As discussed, please see the requested KYC information below.

Regards,

Derrick



Derrick Boston | Chief Legal Officer | derrick.boston@virginorbit.com

4022 E Conant St. | Long Beach, CA 90808 | (562) 706-7108 | www.virginorbit.com

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From: Derrick Boston

Sent: Thursday, March 23, 2023 9:36 AM

To: Christian, Edward <edwardchristian@eversheds-sutherland.com>

Subject: RE: Deal

Edward,

As just discussed, our board of directors is requesting that the following actions be taken by or on behalf of Matthew Brown, by no later than the close of the markets today:



1. Provide me with a list of names and contact information for individuals at: (a) SpaceX, OpenAI and SpinLaunch (I never directly or personally invested in SpinLaunch. I have been to launches and was potential investor.) who can confirm that he or his affiliated companies hold or have made investments in these companies, and (b) the Department of Energy and the Department of Defense who can confirm that he worked at those agencies and in what capacity; (I never represented I "worked" at these agencies. I was an advisor on energy policy and cyber security interests).
2. Provide evidence to verify the sources of funds that he would invest in Virgin Orbit (I did so to the original "broker" and would happy to do again.); and
3. Deposit \$200,000,000 into an escrow account and provide verification of the deposit, bank and account details and the bank's form of escrow agreement for our review. (I was and would be open to doing this.)

As I mentioned in our conversation, our board is extremely uncomfortable about the public statements being made about the discussions and potential transaction with Virgin Orbit, which constitute a breach of our signed NDA, and we strongly urge Mr. Brown not to make any additional public statements, in any form or forum (whether online, on television or in print) about his discussions with Virgin Orbit or the possibility of a transaction with Virgin Orbit. (There was a leak of the Term Sheet. It did not come from my end. The CEO encouraged and authorized a response to CNBC's call for video comment after I alerted him of it. I have said "no comment" to further inquiries.) Please note that the board will need the information requested above in order to assess the situation and determine a path forward, which it intends to do at a meeting scheduled for this afternoon at 4:30 pm Eastern time.

I want what is best for Virgin Orbit. I have no hard feelings wish Virgin Orbit all the best.

I look forward to your prompt response on these matters. Thanks very much.

Regards,

Derrick



Derrick Boston | Chief Legal Officer | derrick.boston@virginorbit.com

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From: Christian, Edward <edwardchristian@eversheds-sutherland.com>
Sent: Wednesday, March 22, 2023 3:43 PM
To: Derrick Boston <Derrick.Boston@virginorbit.com>
Subject: Deal

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Derrick:

I just called and left a voice mail message. I talked to Matthew Brown immediately after our call.

Sincerely,

Edward Christian | Senior Counsel

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